



19 September 2024

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Manager,

2024 Notice of Annual General Meeting

Attached is the Coles Group Limited 2024 Notice of Annual General Meeting.

This announcement is authorised by the Board.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Daniella Pereira".

Daniella Pereira
Group Company Secretary

For more information:

Investors

Anita Healy
Mobile: +61 411 109 108

Lisa Zimmet
Mobile: +61 428 857 242
E-mail: investor.relations@colesgroup.com.au

Media

Jace Armstrong
Mobile: +61 431 987 599

Therese Allaoui
Mobile: +61 435 323 339
E-mail: media.relations@coles.com.au



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How to participate in the AGM

The Coles Group Limited 2024 AGM will be held on Tuesday 12 November 2024 at 9.30am (AEDT). You are invited to participate in the AGM in person or online.

Get ready for the AGM

Vote or appoint a proxy

You can cast a direct vote or appoint a proxy online at www.investorvote.com.au or by returning your Voting Form.

Your direct vote or proxy appointment must be received by no later than 9.30am (AEDT) on Sunday 10 November 2024 to be valid. Please note you may also live vote in person or online during the AGM.

Ask a question

You can ask a question in advance of the AGM online at www.investorvote.com.au, by sending an email to colesagm@computershare.com.au or submitting your question with your hard copy Voting Form.

Questions must be received by no later than 5.00pm (AEDT) on Thursday 7 November 2024.

Participate in the AGM



In person

You may attend in person at CENTREPIECE at Melbourne Park, Olympic Boulevard, Melbourne, Victoria.

Venue registration will open from 8.30am (AEDT).



Online

We recommend you log in and register from 8.30am (AEDT) using the instructions below:

- Enter Meeting ID 300-271-656-090 at <https://meetings.lumiconnect.com> in your web browser. You will need internet access and the latest version of Chrome, Safari, Edge or Firefox.
- Select your registration type: 'Securityholder or Proxy' (including attorneys and corporate representatives) or 'Guest'.
- To register as a securityholder, enter your SRN/HIN and your password, which is the postcode registered on your holding (if you are an Australian resident) or country code (if you are an overseas resident).
- To register as a proxyholder, enter your unique username and password obtained from Computershare Investor Services. These details can be obtained from Computershare Investor Services on +61 3 9415 4024 from 8.30am (AEDT) on the morning of the meeting.
- To register as a guest, enter your name and email address. Guests will not be able to vote or ask questions.

Your SRN/HIN

You will need your SRN/HIN to participate in the AGM. If you are unable to locate your SRN/HIN, please contact Computershare Investor Services by no later than Monday 4 November 2024 as your SRN/HIN may only be provided by post for security reasons. Please keep your SRN/HIN confidential.

Need assistance?

If you need assistance, please contact our share registry, Computershare Investor Services on:

T 1300 171 785 (within Australia)

T +61 3 9415 4078 (outside of Australia)

Letter from the Chairman



James Graham
Chairman,
Coles Group Limited

Dear Shareholder,

I am pleased to invite you to the 2024 Annual General Meeting (**AGM**) of Coles Group Limited (**Coles** or the **Company**), which has been scheduled for Tuesday 12 November 2024 commencing at 9.30am Australian Eastern Daylight Time (**AEDT**).

Coles will hold its 2024 AGM as a hybrid meeting. This means you will have the option of attending the AGM:

- in person at CENTREPIECE at Melbourne Park, Olympic Boulevard, Melbourne, Victoria; or
- remotely via the online platform at <https://meetings.lumiconnect.com/300-271-656-090>

Further information on the business of the meeting and how to participate is set out in this Notice of Meeting and in the Online Meeting Guide which can be found on our website at www.colesgroup.com.au/agm.

Shareholders, proxyholders, attorneys and corporate representatives attending the AGM will be able to watch and listen to the AGM, ask questions and vote live during the AGM. You may also cast your direct vote, appoint a proxy and/or ask a question prior to the AGM.

Details of the business of the AGM are contained from page 4.

The AGM is a valuable opportunity for the Board to discuss with shareholders the performance of the Company, and we encourage all shareholders, proxyholders, attorneys and corporate representatives to participate in the AGM.

I look forward to your attendance and the opportunity to engage with you at our 2024 AGM.

James Graham AM
Chairman, Coles Group Limited

19 September 2024

Notice of 2024 Annual General Meeting

Notice is given that the 2024 Annual General Meeting of Coles Group Limited will be held as a hybrid meeting as follows:

Date Tuesday 12 November 2024

Time 9.30am (AEDT)

Venue CENTREPIECE at Melbourne Park, Olympic Boulevard, Melbourne, Victoria

If you plan to attend the AGM venue in person, we encourage you to monitor our website at www.colesgroup.com.au/agm for any updates. Should it become necessary or appropriate to make alternative arrangements for Coles' AGM, the alternative arrangements will be notified on this website.

Online

Login via <https://meetings.lumiconnect.com/300-271-656-090>. You will need internet access and the latest version of Chrome, Safari, Edge or Firefox.

For shareholders, attorneys and corporate representatives:

- Your username is your SRN/HIN.
- Your password is your postcode registered on your holding if you are an Australian resident or your country code if you are an overseas resident. Please refer to the Online Meeting Guide at www.colesgroup.com.au/agm for your country code.

If you are a proxyholder, you will need to contact Computershare Investor Services on +61 3 9415 4024 from 8.30am (AEDT) on the morning of the meeting for your unique username and password.

If you are attending as a guest, select 'Guest' and enter your name and email details. Guests can access the live AGM webcast, however, will not be able to vote or ask questions.

More information on how to access and participate in the AGM online, including how to ask questions verbally or in writing, is available at www.colesgroup.com.au/agm and outlined in the sections below.

Agenda Items

1. Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 30 June 2024.

2. Election and re-election of Directors

To consider and, if thought fit, pass the following resolutions each as an ordinary resolution:

- 2.1. That Mr Peter Allen, being eligible, be elected as a Director of the Company.
- 2.2. That Mr Andrew Penn AO, being eligible, be elected as a Director of the Company.
- 2.3. That Ms Abi Cleland, being eligible, be re-elected as a Director of the Company.
- 2.4. That Mr Richard Freudenstein, being eligible, be re-elected as a Director of the Company.

3. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the Remuneration Report for the year ended 30 June 2024 be adopted.

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this resolution (see section 7 of the Notes relating to voting).

4. Approval of short-term incentive grant of STI Shares to the Managing Director and Chief Executive Officer

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of shares to Ms Leah Weckert as the deferred component of her annual short-term incentive award for the year ended 30 June 2024 on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.

Note: A voting exclusion statement applies to this resolution (see section 7 of the Notes relating to voting).

5. Approval of long-term incentive grant of performance rights to the Managing Director and Chief Executive Officer

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of performance rights to Ms Leah Weckert as her annual long-term incentive grant for the year ending 29 June 2025 on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.

Note: A voting exclusion statement applies to this resolution (see section 7 of the Notes relating to voting).

6. Renewal of proportional takeover provisions in Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

That the proportional takeover provisions contained in Rule 6 of the Company's Constitution be renewed for a period of three years with effect from the conclusion of the AGM.

7. Resolutions requisitioned by a group of shareholders (not supported by the Board)

The resolutions in Items 7.1 – 7.3 have been requisitioned by a group of shareholders holding approximately 0.0018% of Coles' shares on issue and are NOT SUPPORTED by the Board.

7.1 To consider and if, thought fit, pass the following resolution as a special resolution:

To insert into our company's constitution the following new clause 7.11

Member resolutions at general meeting

"The shareholders in general meeting may by ordinary resolution express an opinion, ask for information, or make a request, about the way in which a power of the company partially or exclusively vested in the directors has been or should be exercised. However, such a resolution must relate to an issue of material relevance to the company or the company's business as identified by the company, and cannot either advocate action which would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the company."

7.2 Subject to and conditional on the resolution in Item 7.1 being passed by the required majority, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

Shareholders request that Coles identify and report on the impacts of farmed seafood it procures for its Own Brand products on endangered species under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) List of Threatened Fauna. The report should be published on the company's website, at reasonable cost and omitting confidential information, by no later than 30 April 2025.

7.3 Subject to and conditional on the resolution in Item 7.1 being passed by the required majority, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

Shareholders request that Coles cease procuring farmed salmon for its Own Brand products from Macquarie Harbour in Tasmania by no later than 30 April 2025 for the purpose of trying to prevent the extinction of the Maugean skate.

Note: Items 7.2 and 7.3 are contingent on the passing of the constitutional amendment in Item 7.1. If Item 7.1 does not pass as a special resolution, Items 7.2 and 7.3 will not be put to shareholders at the meeting.

The Board unanimously recommends that shareholders vote **AGAINST** Items 7.1 – 7.3 for the reasons set on pages 16 to 17 of the Explanatory Memorandum.

The Chairman of the meeting intends to vote all available proxies **AGAINST** Items 7.1 – 7.3.

The Notes relating to voting and the Explanatory Memorandum form part of this Notice of Meeting.

By Order of the Board.



Daniella Pereira

Group Company Secretary

19 September 2024

Notes relating to voting

1. Am I entitled to vote at the AGM?

Registered holders of shares in the Company as at 9.30am (AEDT) on Sunday 10 November 2024 will be entitled to attend and vote at the AGM as a shareholder.

2. How can I vote?

All items of business at the AGM will be decided by poll.

If you are entitled to vote at the AGM, you can vote in the following ways:

Option	Instructions
Cast a direct vote before the AGM	<p>You can cast a direct vote prior to the AGM either online or by submitting a Voting Form. Instructions on how to submit a direct vote prior to the meeting are in section 3 below.</p> <p>To be effective, your direct vote must be received no later than 9.30am (AEDT) on Sunday 10 November 2024.</p> <p>If you are casting a direct vote online, go to www.investorvote.com.au and follow the instructions.</p> <p>If you are casting a direct vote by submitting a Voting Form, please mark box A in Step 1 of the Voting Form. By marking box A in Step 1, you are voting your shares directly and are not appointing a third party, such as a proxy, to act on your behalf.</p> <p>Then, select 'FOR', 'AGAINST' or 'ABSTAIN' for each item in Step 2 of the Voting Form.</p> <p>If you mark box A in Step 1 and do not provide a voting direction on any item in Step 2, your Voting Form will operate as a proxy appointment and your vote will be passed to the Chairman of the meeting as your proxy.</p> <p>If box A and box B are both completed on the Voting Form and you provide a voting direction on an item in Step 2, your direct vote will take precedence over the proxy appointment.</p> <p>Where you appoint a proxy before the AGM but then subsequently lodge a direct vote following the instructions above, your direct vote will take precedence and your proxy appointment will be invalidated.</p>
Appoint a proxy before the AGM	<p>You can appoint a proxy to attend and cast a live vote during the AGM (either in person or online) on your behalf. Instructions on how to submit a proxy appointment online or by returning your Voting Form are in section 3 below.</p> <p>To be effective, your proxy appointment must be received no later than 9.30am (AEDT) on Sunday 10 November 2024.</p> <p>Your proxy need not be a shareholder and can be either an individual or a body corporate. If you submit your proxy appointment without naming your proxy, the Chairman of the meeting will act as your proxy.</p> <p>If you are entitled to cast two or more votes, you may appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise. This may be done by specifying both names on the Voting Form. If no proportion or number is specified, each proxy may exercise half of your votes. Fractions of votes will be disregarded.</p> <p>If you appoint a body corporate as your proxy, that body corporate will need to ensure that it:</p> <ul style="list-style-type: none"> • appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the <i>Corporations Act 2001</i> (Cth) (Corporations Act); and • provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting. <p>If you wish to indicate how your proxy should vote, please mark the appropriate boxes online or on the Voting Form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as your proxy decides, subject to any applicable voting exclusions.</p> <p>If you have specified how your proxy is to vote on an item of business, but your proxy does not attend the meeting or does not vote on the item, then the Chairman of the meeting will be taken to have been appointed as your proxy and will vote on your behalf as you have directed (subject to any applicable voting exclusions).</p> <p>Where you lodge a direct vote before the AGM but then subsequently appoint a proxy following the instructions above, your proxy appointment will take precedence and your direct vote will be invalidated.</p>

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Option	Instructions
Appoint an attorney or corporate representative before the AGM	<p>You may appoint an attorney or, if you are a corporate shareholder, a corporate representative to attend and cast a live vote during the meeting (either in person or online) on your behalf.</p> <p>Attorneys</p> <p>If you would like to appoint an attorney, the power of attorney (or a certified copy) must be received by the Company's share registry by 9.30am (AEDT) on Sunday 10 November 2024 to be effective for the AGM, unless the power of attorney has previously been lodged with the Company's share registry.</p> <p>Corporate representatives</p> <p>A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative. The appointment must comply with the requirements in section 250D of the Corporations Act.</p> <p>Evidence of the appointment of a representative, including any authority under which it has been signed, must be lodged with the Company before the meeting (unless it has previously been given to the Company). Evidence of appointment can be provided to the Company's share registry ahead of the AGM through the contact details contained in this Notice of Meeting.</p>
Vote live in person during the AGM	<p>If you (or your proxy, attorney or corporate representative) intend to attend and vote at the meeting in person, please arrive at the venue at least 30 minutes prior to the time designated for the meeting to register.</p> <p>Instructions on how to vote in person at the meeting will be given during the course of the meeting.</p> <p>If you have appointed a proxy or cast a direct vote prior to the AGM but subsequently attend the AGM in person, you will have the opportunity to either retain your prior instruction or revoke it and vote in person during the meeting.</p>
Vote live online during the AGM	<p>If you (or your proxy, attorney or corporate representative) attend the AGM online, you will be able to vote live during the meeting via the online platform when invited by the Chairman of the meeting. You will be able to vote 'FOR', 'AGAINST' or 'ABSTAIN' on each item.</p> <p>Appointed proxies will need to contact Computershare Investor Services on +61 3 9415 4024 to request their unique username and password from 8.30am (AEDT) on the morning of the meeting.</p> <p>If you have appointed a proxy or cast a direct vote prior to the AGM but subsequently attend the AGM online and vote live, your previous direct vote or proxy instruction will be revoked and your live vote will take precedence.</p>

Shareholders who do not plan to attend the AGM are encouraged to lodge a direct vote prior to the meeting or to appoint a proxy.

Please note that for the purposes of the AGM, a shareholder is deemed to have instructed the Company that any direct vote cast before the meeting will stand unless the shareholder subsequently appoints a valid proxy, or the shareholder (or their proxy, attorney or corporate representative) live votes during the meeting.

3. How do I submit my direct vote or proxy appointment?

To be valid, your direct vote or proxy appointment (together with any authority under which it is signed or a certified copy of the authority) must be received by no later than 9.30am (AEDT) on Sunday 10 November 2024. You can cast a direct vote or appoint a proxy using the Voting Form or online.



ONLINE

(Computer or smartphone)

Log in to www.investorvote.com.au

You will need the control number, your SRN/HIN and postcode/country code shown on the right-hand side of your Voting Form to submit your form online.

To use the smartphone voting service, scan the QR code which appears on your Voting Form and follow the instructions provided to access www.investorvote.com.au and submit your vote from your smartphone.

If you received the Notice of Meeting electronically, you would have received a personalised email link with your Notice of Meeting. You can submit your direct vote or proxy appointment by following the instructions set out in the email.



MAIL

(Voting Form)

Mail your Voting Form to:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001
Australia



IN PERSON

(Voting Form)

Deliver your Voting Form to:

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067
Australia

Participating intermediaries can submit their voting instructions online through www.intermediaryonline.com.

4. Can I appoint the Chairman as my proxy?

You can appoint the Chairman of the meeting as your proxy.

You can direct the Chairman of the meeting how to vote by marking the boxes for the relevant resolution (for example, if you wish to vote 'FOR', 'AGAINST' or to 'ABSTAIN' from voting). However, if you do not mark a box next to Items 3, 4 and 5, then by completing and submitting the proxy appointment you will be expressly authorising the Chairman of the meeting to vote as he or she sees fit in respect of Items 3, 4 and 5 even though the items are connected with the remuneration of the Company's key management personnel (KMP).

If your appointed proxy does not attend the meeting, or does not vote as directed, the Chairman of the meeting will become your proxy by default and will cast any available proxies as directed, or, if no direction is given, as seen fit.

5. Can I appoint another member of the Company's KMP as my proxy?

Yes. However, if you appoint a member of the Company's KMP (which includes each of the Directors) other than the Chairman of the meeting as your proxy, they will not be able to vote as your proxy on Items 3, 4 and 5 unless you direct them how to vote. Additionally, Ms Weckert and her associates will not be able to vote your proxy in favour of Items 4 or 5 unless you direct them how to vote. If you intend to appoint any of those persons as your proxy, you should ensure that you direct that person how to vote on Items 3, 4 and 5.

6. What are the Chairman's voting intentions?

The Chairman of the meeting intends to vote all available proxies in favour of Items 2 – 6 and against Items 7.1 – 7.3.

If you appoint the Chairman of the meeting as your proxy, or the Chairman of the meeting becomes your proxy by default, and you have not directed the Chairman of the meeting how to vote on an item of business, the Chairman of the meeting intends to exercise your votes in favour of Items 2 – 6 and against Items 7.1 – 7.3.

7. Do any voting exclusions apply?

Yes, voting exclusions apply to Items 3, 4 and 5 as follows:

Item 3 - Remuneration Report

The Company will disregard any votes cast on Item 3:

- by or on behalf of a member of the Company's KMP whose remuneration details are included in the Company's Remuneration Report for the year ended 30 June 2024 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 3:

- in accordance with a direction on the Voting Form or received online (as applicable); or
- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy even though Item 3 is connected with the remuneration of the Company's KMP.

Items 4 and 5 - Approval of short-term and long-term incentive grants to the MD and CEO

The Company will disregard any votes cast on Items 4 and 5:

- in favour of either Item, by or on behalf of Ms Weckert or any of her associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties,

unless the vote is cast on Items 4 and 5:

- as proxy or attorney for a person entitled to vote on the relevant Item in accordance with a direction given to the proxy or attorney to vote on the Item in that way; or
- by the Chairman of the meeting as proxy for a person entitled to vote on the relevant Item pursuant to an express authorisation to exercise the proxy as the Chairman of the meeting decides; or

- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the relevant Item; and
 - the holder votes on the relevant Item in accordance with directions given by the beneficiary to the holder to vote in that way.

8. How can I ask questions?

Coles welcomes your questions and comments.

Questions in advance of the meeting

You may submit written questions ahead of the AGM relating to the business of the meeting, including questions for the Company's Auditor, Ernst & Young (EY). Questions for the Company's Auditor must relate to the content of the Auditor's Report or the conduct of the audit of the Financial Report.

Written questions must be received by the Company no later than 5.00pm (AEDT) on Thursday 7 November 2024.

Questions may be sent to the Company in one of the following ways:

POST

Coles AGM
C/- Computershare Investor Services Pty Limited
GPO Box 242
Melbourne, Victoria 3001

EMAIL

colesagm@computershare.com.au

ONLINE

At www.investorvote.com.au when lodging a direct vote or proxy vote.

The Chairman of the meeting will endeavour to address the key themes raised during the meeting, subject to time availability. Please note that individual responses will not be sent to shareholders.

Questions during the meeting

If you (or your proxy, attorney or corporate representative) attend the meeting in person or online, you will have a reasonable opportunity to ask questions and make comments on all the items of business set out in this Notice of Meeting including an opportunity to ask questions of the Company's Auditor, EY.

If you attend the meeting online, the online platform will allow you to submit written questions or ask questions verbally using an audio facility during the meeting. If you wish to use the audio facility to ask a verbal question, you will need a computer with a working microphone or a smartphone.

More information on how to ask questions is available at www.colesgroup.com.au/agm.

Please restrict yourself to two questions or comments initially. Further questions will be considered if time permits. Questions and comments may be grouped or amalgamated if there are multiple questions or comments on the same topic. There may not be sufficient time available to address all questions and comments raised.

9. Technical difficulties

Technical difficulties may arise during the course of the meeting. This may include local technical difficulties experienced by shareholders attending the meeting online, such as poor internet connection. The Chairman of the meeting has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chairman of the meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman of the meeting considers it appropriate, he or she may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid direct votes and proxy instructions. For this reason, shareholders, particularly those who plan on attending online, are encouraged to vote in advance of the meeting.

10. Alternate arrangements

If it becomes necessary or appropriate to make alternative arrangements to hold the AGM to those set out in this notice, the alternate arrangements will be communicated on our website at www.colesgroup.com.au/agm.

11. Communication with shareholders

At Coles, we want shareholders to take advantage of electronic communications. Receiving your shareholder communications electronically is the simplest – and most environmentally sustainable – way to stay informed. In line with Coles' commitment to act together now for future generations ahead, we encourage you to sign up to receive e-communications. To sign up, visit www.computershare.com.au/easyupdate/COL. In line with this approach and our commitment to the environment and sustainability, **unless you elect otherwise:**

- we will provide our Annual Reports to you by making them available on our website; and
- if you have provided an email address, our Notices of Meeting and related documents will be made accessible electronically.

12. How do I contact the Company's share registry?

The Company's share registry can be contacted at: Computershare Investor Services Pty Limited

ADDRESS

Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067

MAILING ADDRESS

GPO Box 242
Melbourne Victoria 3001

TELEPHONE

1300 171 785 (within Australia)
+61 3 9415 4078 (overseas)

FACSIMILE

1800 783 447 (within Australia)
+61 3 9473 2555 (overseas)

Explanatory Memorandum

This Explanatory Memorandum has been prepared to help shareholders understand the items of business at the forthcoming AGM.

1. Financial Report, Directors' Report and Auditor's Report

The Corporations Act requires the annual Financial Report of the Company and its controlled entities for the year ended 30 June 2024 (which includes the Financial Statements, Notes to the Financial Statements and Directors' Declaration), the Directors' Report and the Auditor's Report to be laid before the AGM.

Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on the reports. However, shareholders will be given a reasonable opportunity to raise questions or comment on the management of the Company.

A reasonable opportunity will also be given to shareholders as a whole at the meeting to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

Shareholders can access a copy of the 2024 Annual Report on the Company's website at www.colesgroup.com.au.

2. Election and re-election of Directors

The ASX Listing Rules require Coles to hold an election of directors at each AGM. Mr Peter Allen and Mr Andrew Penn AO have each been appointed as a Director of the Company with effect from 1 September 2024 and 1 December 2023 respectively. In accordance with Rules 8.1(c) and 8.1(j) of the Company's Constitution, Mr Allen and Mr Penn will each retire from office at the conclusion of the AGM and, being eligible, offer themselves for election at the meeting.

In accordance with rules 8.1(d) and 8.1(j) of the Company's Constitution, Ms Abi Cleland and Mr Richard Freudenstein will retire from office at the conclusion of the AGM and, being eligible, each offer themselves for re-election at the meeting.

RECOMMENDATION

The Board (with the relevant Director seeking election or re-election abstaining) recommends that shareholders vote in favour of the election of Mr Peter Allen and Mr Andrew Penn AO and the re-election of Ms Abi Cleland and Mr Richard Freudenstein.

2.1 Election of Mr Peter Allen



Peter Allen

B.AppSc (Valuation)

Non-executive Director since September 2024, Member of the Nomination Committee and the Audit and Risk Committee

Peter Allen is currently a director of Built Group Holdings Pty Ltd and the Victor Chang Cardiac Research Institute.

From 2014 to 2022, Peter served as the inaugural Managing Director and Chief Executive Officer of Scentre Group, having been appointed following the restructure of Westfield Group. Prior to Scentre Group, Peter held various executive positions within the Westfield Group over an 18-year career, including Executive Director and Chief Financial Officer of Westfield Group, as well as Chief Executive Officer of Westfield UK/Europe. Peter has also held multiple leadership positions at Citibank in Australia, United Kingdom, Europe, and the United States.

Peter brings to the Board his significant experience as a former Chief Executive of a major ASX-listed company, as well as his extensive background and expertise in property development, acquisition and management, especially with large Australian retailers.

The Board considers Mr Allen to be independent.

2.2 Election of Mr Andrew Penn AO



Andrew Penn AO

MBA, FCCA, HFAIPM

Non-executive Director since December 2023, Chairman of the Audit and Risk Committee and Member of the Nomination Committee

Andy Penn is a Senior Advisor with McKinsey & Company and TPG Capital Asia and a Special Adviser to Quintessence Labs. He is a member of the Advisory Board of REDSPICE of the Australian Signals Directorate and of the Advisory Board of Glow Financial Services, a Member of the Quad Investors Network of the American Frontier Fund and the Council of Trustees of the National Gallery of Victoria. Andy also is a Life Governor of Very Special Kids and a member of the Advisory boards of The Big Issue Home for Homes and JDRF. Andy was formerly the Chair of the Expert Advisory Board for Australia's National Cyber Security Strategy.

From 2015 – 2022, Andy was Chief Executive Officer and Managing Director of Telstra and was also previously Telstra's Chief Financial Officer and Group Executive International.

Prior to joining Telstra, Andy spent 23 years with AXA. From 2006 to 2011, he was the Group Chief Executive Officer and Chief Financial Officer AXA Asia Pacific Holdings.

Andy has had an extensive career across telecommunications and technology and financial services and brings deep understanding of the risks and opportunities arising from technology, digital disruption and cyber security.

The Board considers Mr Penn to be independent.

2.3 Re-election of Ms Abi Cleland



Abi Cleland

MBA, BCom/BA

Non-executive Director since November 2018, Member of the Nomination Committee and the People and Culture Committee

Abi Cleland is currently a Non-executive Director of Bendigo and Adelaide Bank Limited, Computershare Limited and Orora Limited (until 30 September 2024). She was previously a Non-executive Director of Sydney Airport Corporation Limited, Chairman of Planwise AU, a Director of Swimming Australia and on the Lazard PE Fund advisory committee. From 2012 to 2017, Abi established and ran an advisory and management business, Absolute Partners, focusing on strategy, mergers and acquisitions and disruption. Before that, she held senior management roles at KordaMentha's 333, where she was Managing Director, and at ANZ Banking Group Limited, Incitec Pivot Limited and Amcor Limited.

Abi brings significant experience in the areas of strategy, digital and M&A across a range of sectors, as well as insights in relation to assessing opportunities in technology, digital disruption and innovation.

The Board considers Ms Cleland to be independent.

2.4 Re-election of Mr Richard Freudenstein



Richard Freudenstein

LLB (Hons), BEc

Non-executive Director since November 2018, Chairman of the People and Culture Committee and Member of the Nomination Committee

Richard Freudenstein is the Chairman and a Non-executive Director of Appen Limited as well as a Non-executive Director of REA Group Limited (where he was Chairman from 2007 to 2012). He is a board member of Cricket Australia and is Deputy Chancellor of the University of Sydney.

Richard was previously Chief Executive Officer of Foxtel (2011 to 2016), Chief Executive Officer of The Australian and News Digital Media at News Ltd (2006 to 2010), and Chief Operating Officer at British Sky Broadcasting plc (2000 to 2006). His previous board positions include Ten Network Holdings Limited (2015 to 2016), Foxtel (2009 to 2011) and Astro Malaysia Holdings Berhad (2016 to 2019).

Richard has extensive leadership experience in global media and digital businesses, and brings a deep understanding of managing complex businesses operating in regulated industries.

The Board considers Mr Freudenstein to be independent.

3. Remuneration Report

The Remuneration Report on pages 62 to 80 of the Company's 2024 Annual Report sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's KMP during the year ended 30 June 2024.

Shareholders will have a reasonable opportunity at the meeting to ask questions about or make comments on the Remuneration Report.

As prescribed by the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and discussion at the meeting into account in setting remuneration policy for future years.

A voting exclusion statement applies to this resolution, as set out in the Notice of Meeting.

RECOMMENDATION

The Board recommends that shareholders vote in favour of the adoption of the Remuneration Report.

4. Approval of short-term incentive grant of STI Shares to the MD and CEO

ASX Listing Rule 10.14 requires that shareholder approval be obtained for the acquisition of securities by a director under an employee incentive scheme.

Pursuant to ASX Listing Rule 10.14, the Company is seeking shareholder approval for the grant of 50,467 fully paid ordinary shares to Ms Leah Weckert, Managing Director and CEO (**MD and CEO**), as the deferred equity component of her short-term incentive (**STI**) award for FY24 (**STI Shares**).

Subject to shareholder approval, the STI Shares will be allocated to Ms Weckert shortly after the 2024 AGM and, in any event, no later than 12 months from the date of the 2024 AGM.

Key terms of the FY24 STI award

The STI is designed to provide increased focus on, and reward for, performance against those areas that most significantly drive the delivery of the Company's strategic initiatives. Providing a portion of Ms Weckert's STI award in the form of equity also aligns the interests of the MD and CEO with the interests of shareholders.

For FY24, Ms Weckert was entitled to receive a STI award of up to 120% of her relevant FY24 total fixed compensation (**FY24 TFC**) as her maximum STI opportunity with:

- 50% of any STI award payable in cash; and
- 50% of any STI award deferred into equity in the form of STI Shares, subject to shareholder approval.

The STI Shares will be granted under the Coles Group Limited Equity Incentive Plan (**Plan**).

Performance conditions

Ms Weckert's FY24 STI award was subject to achievement of performance conditions in a Balanced Scorecard comprising 60% weighting of financial metrics and 40% weighting of

strategic and non-financial metrics. These metrics included Group EBIT, Group Sales, Customer Net Promoter Score, Safety, Sustainability and Ocado Transformation. Refer to the FY24 Remuneration Report for further information.

Performance against the Balanced Scorecard metrics was assessed by the Board based on the Company's annual audited results and financial statements and other data provided to the Board. The decision to vest any STI Shares is subject to the overriding discretion of the Board, which may adjust outcomes upwards or downwards (including to zero) if appropriate, even if performance criteria has or has not been satisfied, including to better reflect shareholder expectations, to take into account the total value of the award at the time of any vesting, to account for personal or the Company's performance or any other factor which the Board reasonably determines is appropriate to take into account in the circumstances.

Shareholders are referred to the FY24 Remuneration Report for full details of the performance conditions of Ms Weckert's FY24 STI award.

FY24 STI award

At the end of FY24, the Board assessed the achievement of the performance conditions and determined Ms Weckert's total STI award to be \$1,732,000, being 86.6% of her FY24 TFC.

Subject to shareholder approval, Ms Weckert will be allocated 50,467 STI Shares which represents the calculated value of 50% of her total STI award, being \$866,000. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate the MD and CEO including payment in cash.

The number of STI Shares to be allocated to Ms Weckert was determined by multiplying the FY24 STI award outcome by 50%, and then dividing by \$17.16 (the volume weighted average price of Coles shares traded on the ASX over the ten trading days up to and including 30 June 2024), with the result then rounded up to the nearest whole number to determine the number of STI Shares to be allocated.

As the STI Shares form part of Ms Weckert's remuneration, they will be granted at no cost and there will be no amount payable on vesting. The Company may issue new shares or acquire shares on market to satisfy awards under the Plan. The Board retains a discretion to make a cash equivalent payment in lieu of an allocation of shares.

Restrictions applying to STI Shares – Deferral Period

The STI Shares will be subject to a two-year deferral period, ending in September 2026 or such other date separately notified by the Board (**Deferral Period**). During the Deferral Period, the STI Shares will be held in trust on Ms Weckert's behalf and are not transferable.

At the end of the Deferral Period, the STI Shares will cease to be subject to any dealing restrictions (other than the requirements of the Company's Securities Dealing Policy).

Dividend and voting rights

STI Shares will carry the same voting rights as other fully paid ordinary shares in the Company. STI Shares are also entitled to receive any dividends or distributions that accrue in respect of the STI Shares from the grant date.

Other key terms of the STI Shares

Cessation of employment

Where employment is terminated for cause or ceases due to resignation (other than due to redundancy, genuine retirement as determined by the Board, death, permanent disability, or ill health) or significant underperformance, all STI Shares will be forfeited, unless the Board determines otherwise.

In all other circumstances, all STI Shares will remain on foot and be subject to the original terms of offer, as if Ms Weckert had not ceased employment, unless the Board determines otherwise.

Pursuant to the Plan Rules and offer terms, the Board retains discretion to release, leave on foot or forfeit some or all STI Shares in all circumstances.

Change of control

Where there is likely to be a change of control, the Board has the discretion to determine that all or a specified number of STI Shares cease to be subject to restrictions. Where only some of the STI Shares cease to be subject to restrictions on a change of control, the remainder of the STI Shares will immediately be forfeited.

If a change of control occurs before the Board exercises its discretion, all STI Shares will cease to be subject to restrictions.

Clawback

The Board has broad 'clawback' powers to determine that unvested STI Shares or vested STI Shares are forfeited, or that amounts are to be repaid, in certain circumstances (for example, in the case of fraud or serious misconduct, proceeds of any sale of shares or the value of dividends or distributions provided for shares might be repaid as a debt to Coles).

Restrictions on dealing

During the Deferral Period, Ms Weckert must not sell, transfer, encumber, hedge or otherwise deal with the STI Shares.

Once the STI Shares cease to be subject to restrictions, Ms Weckert will be free to deal with the shares, subject to the requirements of the Company's Securities Dealing Policy.

Changes to the Plan

The Board may, in its absolute discretion, amend or add to the Plan Rules, or amend the terms or conditions of any incentive security granted under the Plan Rules, or suspend or terminate the operation of the Plan Rules, provided that (except in specified circumstances) such amendment would not reduce the rights of a participant in respect of any incentive security or share already granted. Any such amendments would be subject to applicable regulatory requirements and the Board's overarching consideration of alignment to shareholder expectations.

A voting exclusion statement applies to this resolution, as set out in the Notice of Meeting.

Additional information in relation to this Item 4 is provided below.

RECOMMENDATION

The Board (with Ms Weckert abstaining) recommends that shareholders vote in favour of the grant of STI Shares to Ms Weckert.

5. Approval of long-term incentive grant of performance rights to the MD and CEO

ASX Listing Rule 10.14 requires that shareholder approval be obtained for the acquisition of securities by a director under an employee incentive scheme.

Pursuant to ASX Listing Rule 10.14, the Company is seeking shareholder approval for the grant of 203,963 performance rights to Ms Weckert, MD and CEO, as her long-term incentive (LTI) for FY25, as well as for the issue of any shares on vesting of the performance rights.

Subject to shareholder approval, the performance rights will be granted under the Plan shortly after the 2024 AGM and, in any event, no later than 12 months from the date of the 2024 AGM. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate the MD and CEO including by providing an LTI in the form of cash.

Key terms of the FY25 LTI

The LTI is designed to align the interests of the MD and CEO with the interests of shareholders by providing her with the opportunity to receive an equity interest in Coles through the granting of performance rights.

It is proposed that Ms Weckert be granted 203,963 performance rights, which have been determined by dividing Ms Weckert's LTI opportunity (i.e. 175% of Ms Weckert's FY25 total fixed compensation of \$2,000,000 equalling to \$3,500,000) by the volume weighted average price of Coles shares traded on the ASX over the 10 trading days up to and including 30 June 2024 (being \$17.16), with the result then rounded up to the nearest whole number to determine the number of performance rights to be granted.

As the performance rights will form part of Ms Weckert's remuneration, they will be granted at no cost and there will be no amount payable on vesting. The Company may issue new shares or acquire shares on market to satisfy performance rights which vest under the Plan. Each performance right entitles Ms Weckert to one ordinary share in the Company on vesting. The Board retains a discretion to make a cash equivalent payment in lieu of an allocation of shares.

Prior to vesting, performance rights do not entitle Ms Weckert to any dividends or voting rights. Upon vesting of performance rights, Ms Weckert will receive a dividend equivalent amount in relation to the performance rights that vest, delivered in additional shares which are approximately equal in value to the amount of dividends that would have been paid had Ms Weckert been the owner of Coles shares during the period from the performance rights grant date to the vesting date. The Board retains a discretion to settle the dividend equivalent amount in cash, rather than as additional shares.

Performance conditions

The performance period will run from 1 July 2024 to 27 June 2027 (**Performance Period**).

Vesting of the LTI will be subject to the achievement of two performance conditions:

- 50% of the performance rights will be subject to a relative total shareholder return (**RTSR**) condition; and
- 50% of the performance rights will be subject to a cumulative return on capital (**Cumulative ROC**) condition.

RTSR measures the performance of an ordinary Coles share over the Performance Period (including the value of any cash dividend and any other shareholder benefits paid during the period) against the total shareholder return performance of a comparator group of companies over a similar period. For the FY25 LTI, RTSR performance will be assessed against a comparator group of companies comprising the S&P ASX100 Index as at 30 June 2024. The Board has discretion to adjust the comparator group of companies to take account of events such as de-listings, takeovers, and mergers or demergers.

Cumulative ROC measures the Company's average annual return on capital over the Performance Period against corporate plan targets set by the Board. Cumulative ROC is calculated based on the audited financial information of the Company and its controlled entities. The Board will assess Cumulative ROC after the end of the Performance Period.

In assessing achievement against the RTSR and Cumulative ROC performance conditions, the Board may have regard to any matters that it considers relevant. The decision to vest any performance rights is subject to the overriding discretion of the Board, which may adjust outcomes upwards or downwards (including to zero) if appropriate, even if performance criteria has or has not been satisfied, including to better reflect shareholder expectations, to take into account the total value of the award at the time of any vesting, to account for personal or the Company's performance or any other factor which the Board reasonably determines is appropriate to take into account in the circumstances.

Testing of the performance conditions

The percentage of performance rights subject to each performance condition that vests will be determined by reference to the following vesting schedules:

RTSR condition (50% weighting)

Achievement against RTSR condition	Portion of performance rights that vest
Below the 50 th percentile	0% vesting
Equal to the 50 th percentile	50% vesting
Between the 50 th and 75 th percentile	Straight-line pro rata vesting between 50% and 100%
Equal to the 75 th percentile or above	100% vesting

Cumulative ROC condition (50% weighting)

Achievement against Cumulative ROC condition	Portion of performance rights that vest
Equal to or below 95% of target	0% vesting
Between 95% and 105% of target	Straight-line pro rata vesting between 0% and 100%
Equal to 105% of target or above	100% vesting

No retesting of the performance conditions is permitted.

Other key terms of the LTI performance rights

Cessation of employment

Where employment is terminated for cause or ceases due to resignation (other than due to redundancy, genuine retirement as determined by the Board, death, permanent disability, or ill health) or significant underperformance, all unvested performance rights will lapse, unless the Board determines otherwise.

In all other circumstances, a pro rata number of performance rights will remain on foot and be subject to the original terms of offer, as if the MD and CEO had not ceased employment, unless the Board determines otherwise.

Pursuant to the Plan Rules and offer terms, the Board retains discretion to vest, leave on foot or lapse some or all performance rights in all circumstances.

Change of control

Where there is a change of control event, the Board may in its absolute discretion determine that all or a specified number of performance rights vest. Where there is an actual change in the control of the Company then, unless the Board determines otherwise, unvested performance rights will vest on a pro rata basis (based on the portion of the Performance Period that has elapsed). Where only some of the performance rights vest, the remainder will immediately lapse. In determining whether to exercise its discretion, the Board may have regard to any circumstances it considers appropriate.

Clawback

The Board has broad 'clawback' powers to determine that performance rights lapse, any shares allocated on vesting are forfeited, or that amounts are to be repaid, in certain circumstances (for example, in the case of fraud or serious misconduct, proceeds of any sale of shares or the value of dividends or distributions provided for vested shares might be repaid as a debt to Coles).

Restrictions on dealing

Ms Weckert must not sell, transfer, encumber, hedge or otherwise deal with performance rights. Ms Weckert will be free to deal with the shares allocated on vesting of the performance rights, subject to the requirements of Coles' Securities Dealing Policy.

Changes to the Plan

The Board may, in its absolute discretion, amend or add to the Plan Rules, or amend the terms or conditions of any incentive security granted under the Plan Rules, or suspend or terminate the operation of the Plan Rules, provided that (except in specified circumstances) such amendment would not reduce the rights of a participant in respect of any incentive security or share already granted. Any such amendments would be subject to applicable regulatory requirements and the Board's overarching consideration of alignment to shareholder expectations.

A voting exclusion statement applies to this resolution, as set out in the Notice of Meeting.

Additional information in relation to this Item 5 is provided below.

RECOMMENDATION

The Board (with Ms Weckert abstaining) recommends that shareholders vote in favour of the grant of performance rights to Ms Weckert.

Items 4 and 5 - Additional information provided in accordance with ASX Listing Rule 10.15

- Ms Weckert's current total remuneration package for FY25 comprises \$2,000,000 (inclusive of superannuation) as total fixed compensation (TFC), a STI opportunity up to a maximum of \$2,400,000 (being 120% of TFC) and a LTI opportunity up to a maximum of \$3,500,000 (being 175% of TFC). Shareholders are referred to the FY24 Remuneration Report for full details of Ms Weckert's remuneration arrangements.
- Ms Weckert has previously been awarded the following securities at no cost under the Plan for her previous executive roles with Coles:
 - 565,541 Performance Rights (for FY20-FY24) and 36,453 Performance Shares (for FY19) pursuant to the FY19 - FY24 Long Term Incentive Offers;
 - 72,087 STI Shares pursuant to the FY20 - FY23 STI awards; and
 - 36,453 Restricted Shares pursuant to the FY19 Executive Restricted Share Offer.
- Ms Weckert is the only Director entitled to participate in and receive STI Shares and LTI performance rights under the Plan.
- No loan will be made by the Company in relation to the acquisition of:
 - STI Shares or allocation to Ms Weckert of any shares on release of those STI Shares; or
 - performance rights or allocation to Ms Weckert of any shares on vesting of those rights.
- Details of any STI Shares and performance rights issued under the Plan will be published in Coles' Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of STI Shares or performance rights under the Plan after these resolutions are approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

6. Renewal of proportional takeover provisions in Constitution

The provisions relating to proportional takeover bids in Rule 6 of the Company's Constitution are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every three years or they will cease to have effect. The provisions set out in Rule 6 of the Constitution were adopted with effect from 21 November 2018 and last renewed with effect from 10 November 2021. It is proposed that the provisions are renewed for a period of three years from the date of this AGM on the same terms as the existing provisions.

A copy of the Company's Constitution is available on the Company's website at www.colesgroup.com.au/corporategovernance.

Statement under the Corporations Act

The Corporations Act requires that the following information be provided to shareholders when they are considering the renewal of proportional takeover provisions in a constitution.

What is a proportional takeover bid?

A proportional takeover bid is where an offer is made to each shareholder to buy a proportion of that shareholder's shares, and not the shareholder's entire shareholding.

Effect of the proportional takeover provisions

The effect of these provisions in the Company's Constitution is that, if a proportional takeover bid is made for the Company, the Company must refuse to register a transfer of the Company's shares giving effect to any acceptance of the bid unless the bid is approved by shareholders in general meeting.

In the event a proportional takeover bid is made, the Directors must hold a meeting of shareholders at least 14 days before the last day of the proportional takeover bid period (**Resolution Deadline**) to vote on a resolution to approve the bid. For the resolution to be approved, it must be passed by a simple majority of votes, excluding the votes of the bidders and their associates.

If the resolution is not voted on before the Resolution Deadline, the resolution will be taken to have been passed on the Resolution Deadline.

If the resolution is approved or taken to have been approved, a transfer of the Company's shares under the proportional takeover bid may be registered if it complies with the other provisions of the Corporations Act and the Constitution.

If the resolution is rejected, the registration of any transfer of shares resulting from the proportional takeover bid is prohibited and the proportional takeover bid is deemed by the Corporations Act to have been withdrawn.

The Directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on before the Resolution Deadline.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for three years from approval, unless renewed for a further period by shareholders passing a special resolution.

Reasons for renewing the provisions

If the provisions do not apply under the Constitution, a proportional takeover bid may enable control of the Company to pass without shareholders having the opportunity to sell all of their shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares. The proposed proportional takeover provisions decrease this risk because they allow shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

No knowledge of any acquisition proposals

At the date of this Notice of Meeting, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Review of proportional takeover provisions

While proportional takeover approval provisions have been in force under the Company's Constitution, there have been no full or proportional takeover bids for the Company. Therefore, there is no example against which to review the advantages or disadvantages of the provisions for the Directors and the shareholders. The Directors are not aware of any potential takeover that has been discouraged by Rule 6 of the Company's Constitution.

Potential advantages and disadvantages

The Directors consider that the renewal of the proportional takeover approval provisions has no potential advantages or disadvantages for Directors. They remain free to make a recommendation as to whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover approval provisions for shareholders are:

- shareholders will have an opportunity to consider a proportional takeover bid and the right to decide by majority vote whether the bid should proceed;
- the provisions may help shareholders avoid being locked in as a minority;
- the bargaining power of shareholders is increased (this may help ensure that any proportional takeover offer is adequately priced); and
- knowing the view of other shareholders may help each individual shareholder assess the likely outcome of the proportional takeover bid and whether to accept or reject that offer.

Some potential disadvantages for shareholders include:

- the provisions may impose restrictions on the ability of shareholders to deal freely with their shares;
- proportional takeover bids for shares in the Company may be discouraged;
- shareholders may lose an opportunity of selling some of their shares at a premium; and
- the chance of a proportional takeover bid being successful may be reduced.

On balance, the Board considers that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages.

RECOMMENDATION

The Board recommends that shareholders vote in favour of the renewal of the proportional takeover provisions in the Company's Constitution.

7. Resolutions requisitioned by a group of shareholders (not supported by the Board)

The resolutions in Items 7.1 – 7.3 have been requisitioned by a group of shareholders holding approximately 0.0018% of Coles' shares on issue and are **NOT SUPPORTED** by the Board.

Item 7.1 (Amendment to constitution)

Item 7.1 seeks an amendment to Coles' Constitution. Item 7.1 is a special resolution and must be supported by at least 75% of votes cast on the Item at the meeting in order to pass.

The requisitioning shareholders have requested, pursuant to section 249P of the Corporations Act, that the statement in relation to this Item set out in Attachment 1 be provided to shareholders.

Coles' response to Item 7.1

The proposed resolution is seeking to amend Coles' Constitution to include a new provision that would enable shareholders, by ordinary resolution, to express an opinion or request information about the way in which a power of the Company vested in the Board has been or should be exercised.

The power to manage the business of the Company is conferred on the Board by the Constitution. It is important that the Board is able to make decisions that affect the business and affairs of Coles in the best interests of the Company as a whole.

The Board does not believe the amendment contemplated by this resolution will improve the ability for shareholders as a whole to be heard and to express their opinions about the management of the Company. The Constitution already provides shareholders with important rights to make their opinions known to the Company and the Board. This includes the right to ask questions of and challenge the Board through the annual general meeting. In addition, shareholders are provided with a number of opportunities in which they can engage with the Company. Coles operates an investor relations program and has regular investor briefings to encourage and facilitate communication and feedback from institutional and retail shareholders. Coles also has a Market Disclosure Policy which outlines Coles' commitment to ensuring that shareholders are provided with accurate, full and timely information about the Company's activities and that all stakeholders have equal opportunities to receive externally available information issued by the Company.

The Board takes into account the views of shareholders but has an overriding duty to proceed at all times in what the Board considers to be the best interests of the Company as a whole. The Board considers that the proposed amendments to Coles' Constitution are unnecessary given the existing rights conferred on shareholders under the Constitution and the Corporations Act.

It is important in conducting the business of Coles that the Board is at all times responsible for its actions and focused upon the creation of long-term shareholder value for all shareholders. The form of constitutional amendment proposed is not likely to enhance the achievement of those objectives. Imposing a constitutionally mandated obligation to put advisory resolutions to the Company's shareholders would increase the scope for requisitioned resolutions to be used by groups whose interests are not aligned with, and may be contrary to, those of the Company generally. The power to "express an opinion" may also disproportionately favour special interest groups, as it could result in future general meetings of shareholders being dominated by non-binding special interest resolutions.

For these reasons, the Board does not consider the amendment to Coles' Constitution to be appropriate and recommends that shareholders vote against this resolution.

Item 7.2 (Nature-related disclosure) and Item 7.3 (Farmed salmon sourcing)

Item 7.2 requests that Coles prepare a report on the impacts of farmed seafood that Coles procures for its Own Brand products.

Item 7.3 requests Coles to cease procuring farmed salmon for its Own Brand products from Macquarie Harbour by 30 April 2025.

Item 7.2 and Item 7.3 are contingent on the passing of the constitutional amendment in Item 7.1. If Item 7.1 does not pass as a special resolution, these Items will not be put to shareholders at the meeting.

The requisitioning shareholders have requested, pursuant to section 249P of the Corporations Act, that the statement in relation to these Items set out in Attachment 1 be provided to shareholders.

Coles response to Item 7.2 and Item 7.3

Item 7.2 and Item 7.3 are advisory resolutions in relation to Coles' sourcing practices for farmed seafood that it procures for its Own Brand products.

The members' statements received in relation to these resolutions outline concerns regarding the impact of salmon farming in Macquarie Harbour on the population of the Maugean skate, which is an endangered species of fish endemic to that area.

Coles sources salmon for its Own Brand products from each of the major salmon suppliers in Tasmania, alongside other supermarkets, food service companies and exporters. A portion of this salmon is sourced from Macquarie Harbour. Coles has been reducing the salmon it sources from Macquarie Harbour, with plans to continue this transition in the coming year.

Coles' approach to procuring Own Brand farmed seafood products

Coles' internal procurement policies for Own Brand products aim to reduce environmental impacts and promote a sustainable approach to aquaculture.

Coles takes responsible sourcing very seriously and seeks to understand and manage potential impacts on the environment and biodiversity caused by the goods we procure.

Each of Coles Own Brand seafood suppliers are required to comply with regulatory and licensing requirements.

In Tasmania, these regulatory and licensing requirements include specific conditions in relation to farmed salmon in Macquarie Harbour and oversight by the Tasmanian Environment Protection Authority.

We are aware of the concerns that have been raised by certain stakeholder groups about the impact of aquaculture in Macquarie Harbour on the Maugean skate, and acknowledge the government-led reviews that are currently underway as at the date of this Notice of Meeting (as outlined below). We will continue to monitor the scientific evidence in this area in order to inform our procurement practices and work with the Federal Government, Tasmanian Government and relevant stakeholders to better understand the status of the skate population and the impact of salmon farming in the Harbour.

Status of the Maugean skate under the EPBC Act

The Department of Climate Change, Energy, the Environment, and Water (the **Department**) released a consultation paper in August 2024 in relation to a review of the status of the Maugean skate under the *Environment Protection Biodiversity Conservation Act 1999* (Cth) (EPBC Act). The Department previously sought comment from the public between December 2023 to February 2024 in relation to a review of a 2012 decision under the EPBC Act (EPBC 2012/6406) relating to salmon farming in Macquarie Harbour. The outcome of that review has not been advised.

This August 2024 consultation paper surveys the scientific evidence of the endangerment of the Maugean skate, the threats to the Maugean skate population, and how these threats impact the skate population and population viability. The consultation paper identifies the primary threat to the Maugean skate to be degraded water quality, in particular, depleted oxygen levels which is correlated to impacts of aquaculture (salmon farming). The consultation paper outlines a range of other contributing factors and threats including interactions with recreational gillnetting, climate change, hydro electrical generation and ongoing heavy metal pollution and sediment contamination from historical mining operations upstream.

The Tasmanian Environment Protection Authority (EPA) undertakes quarterly monitoring of oxygen levels in the Harbour and has since 1993, with industry also required to undertake their own monthly monitoring as well. The Tasmanian EPA's most recent report published on 13 September 2024 indicates that both datasets show overall improvement in dissolved oxygen levels in recent years and that they are now close to the range observed in 2010 when they first began to decline.

At the date of this Notice of Meeting, the Department's public consultation period remains open. Accordingly, the Department has not yet released its view regarding the status of the Maugean skate and whether the species' endangerment status under the EPBC Act should be changed. As such, it is currently unclear what, if any, additional licensing or regulatory requirements may be imposed on our suppliers with respect to farmed seafood sourced from Macquarie Harbour and the impacts for Coles' and other companies' seafood sourcing practices in the area.

On 6 September 2024, the Tasmanian Government also announced that it would be commissioning a team of independent scientists to review population projections for the Maugean skate, including reviewing and re-running population viability models based on current information and science.

Coles is monitoring these Government processes closely. We will consider any recommendations and adapt to any regulatory changes as they arise as part of our regular reviews of our procurement policies.

Coles' response to the shareholders' resolutions

As the Department's and Tasmanian Government's findings are still unknown, it would be inappropriate for Coles to pre-empt the outcomes of the reviews, nor would it be helpful for Coles to duplicate efforts by commissioning its own report in relation to the impacts of seafood farming in Macquarie Harbour on the Maugean skate or other endangered species under the EPBC Act.

The Government and its departments are more appropriately placed to provide information in relation to the available scientific evidence and to appropriately manage the interests of all affected stakeholders. A multi-stakeholder approach to any changes to seafood farming in Macquarie Harbour is necessary given the number of groups involved, including seafood farmers and local communities in Tasmania, as well as other supermarkets, food service companies and exporters.

In the meantime, Coles will continue to:

- work with relevant stakeholders, including the Tasmanian State and Federal Governments, to continue to better understand the status of the Maugean skate population, and in particular, the impact of salmon farming;
- review our procurement policies in light of scientific research and best practices;
- consider stakeholder views and publicly report to our shareholders and other stakeholders, including consumers, about impacts on sustainability and nature through our sustainability reporting.

Please refer to our FY24 Sustainability Report for more detail on how we source Own Brand products, how we consider biodiversity and other nature issues, and actions to improve the sustainability of our products.

Shareholders can access a copy of our FY24 Sustainability Report on the Company's website at <https://www.colesgroup.com.au/sustainability>

Attachment 1 – Shareholder statements in relation to requisitioned resolutions

The shareholders who requisitioned the resolutions in Items 7.1 – 7.3 have requested, pursuant to section 249P of the Corporations Act, that the following statements accompany the resolutions.

Coles is legally required to circulate the statements to shareholders. However, the Board and Company are not responsible for the contents of the statements or for any inaccurate or misleading statements contained in them. References to “we” in these statements are to the requisitioning shareholders, not Coles. The statements are not endorsed by the Board.

Shareholder Statement for the resolution in Item 7.1 – Amendment to constitution

Shareholder participation in the affairs of a company, including holding the board of a company to account, is a part of healthy corporate governance. Despite this practice being common in jurisdictions such as the United States, Canada, New Zealand and the United Kingdom, filing shareholder resolutions at listed Australian company Annual General Meetings is uncommon due to procedural and legal barriers.¹

Australian legislation and its interpretation in case law means that Australian shareholders are unable to directly propose an ordinary resolution. As a result, shareholders must propose two resolutions, the first being a ‘special resolution’ to amend the company’s constitution to allow ordinary resolutions to be placed on the agenda at a company’s AGM. This limits a key mechanism for investors to influence the direction of companies, particularly their management of ESG risks.² For example, 550 shareholder resolutions were filed in the first quarter of 2024 in the US, compared to a total of 6 in Australia through the entirety of 2023, down from a record 17 in 2021.³

Allowing ordinary resolutions from shareholders at annual meetings is in the long-term interests of the company, shareholders and stakeholders.

Shareholder Statement for the resolution in Item 7.2 – Nature-related disclosure

Coles faces material risks through association with a likely extinction event of the Maugean skate. It is estimated that there are only 40-120 adult Maugean skates remaining in Macquarie Harbour, Tasmania, the only location where the species exists.

Salmon produced in Macquarie Harbour, a product sold in Coles’ stores, threatens the existence of the endangered Maugean Skate.⁴ The Australian Government’s Threatened Species Scientific Committee (TSSC) noted the primary threat to the Skate is degraded water quality due to increases in salmon aquaculture, and that reducing salmon farming was urgent to recover the Skate’s critical habitat.⁵

Coles sells Macquarie Harbour salmon using certifications that claim responsible sourcing.⁶ The Aquaculture Stewardship Council (ASC), states that none of the 11 salmon farming sites in Macquarie Harbour complies with their standards.⁷ The certifications Coles is relying on, BAP and GGN, are facing calls from more than 80 global conservation groups to decertify Macquarie Harbour salmon.⁸

Coles has acknowledged through its Sustainability Report that it intends to reduce the proportion of its salmon sourced from Macquarie Harbour due to sustainability concerns and the potential extinction of the Maugean skate. In our view this acknowledges that Coles’ current use of sustainability certifications is not reliable. The Company has not yet committed to removing sustainability labelling from salmon products sourced from Macquarie Harbour.

Coles’ reputation is being risked through public perception of greenwashing. In 2024, Coles representatives appeared before the Australian Senate Inquiry into Greenwashing and was the subject of an ACCC complaint over its use of responsibly sourced seafood labels on products linked to Macquarie Harbour farmed salmon.⁹ Growing public awareness of Coles’ role in creating a significant market for Macquarie Harbour salmon is a known risk to the social licence of the company.¹⁰

Shareholders also face risks as a result of Coles’ exposure to a foreseeable extinction event linked to the activities of the company. Many institutional shareholders are required to or have made commitments to assess, report and take action on nature risks in their portfolio. There is a reliance on the company to adequately perform due diligence on these risks, and an expectation of urgent action for large and foreseeable nature risks such as an extinction event.

1. <https://acsi.org.au/wp-content/uploads/2020/02/Shareholder-resolutions-in-Australia.Oct17.pdf>

2. <https://www.unpri.org/download?ac=18754>

3. <https://www.kwm.com/au/en/insights/latest-thinking/publication/deep-dive-into-asx200-agms-in-2023.html>

4. <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/shareholders-pushing-us-companies-on-climate-political-lobbying-in-2024-80857370>

5. <https://www.imas.utas.edu.au/news/news-items/macquarie-harbour-last-refuge-for-maugean-skate-dna-survey-finds>

6. https://www.aph.gov.au/Parliamentary_Business/Tabled_Documents/5569

7. <https://www.edo.org.au/2023/12/05/extinction-greenwashing-supermarkets-target-of-acc-complaint-over-misleading-salmon-claims/>

8. https://www.aph.gov.au/Parliamentary_Business/Tabled_Documents/5569

9. <https://www.seafoodsource.com/news/environment-sustainability/ngos-push-bap-globalgap-to-drop-certification-of-fish-farms-in-tasmania-to-protect-endangered-skate>

10. https://parlinfo.aph.gov.au/parlInfo/download/committees/commsen/27971/toc_pdf/Environment%20and%20Communications%20References%20Committee_2024_05_24.pdf;fileType=application%2Fpdf#search=%22committees/commsen/27971/0000%22 and <https://www.edo.org.au/2023/12/05/extinction-greenwashing-supermarkets-target-of-acc-complaint-over-misleading-salmon-claims/>

10. <https://action.eko.org/a/supermarkets-save-the-maugean-skate>

For shareholders who are responsible investors, how Coles responds to large and foreseeable nature risks, like an extinction event, are an important consideration in choosing whether to maintain a shareholding in the Company.

There is a growing global expectation that companies take responsibility for finding and addressing real or potential adverse nature impacts in their supply chains. The EU now requires this for large companies after passing the mandatory Corporate Sustainability Due Diligence Directive.¹¹ This shift is a recognition that many certifications have failed to prevent harms to human rights and the environment.^{12,13}

Shareholder Statement for the resolution in Item 7.3 – Farmed salmon sourcing

The Maugean skate population has declined to just 40-120 adults, with the species on the brink of an extinction event. The removal of salmon farming from Macquarie Harbour has been deemed an urgent priority.

Macquarie Harbour farmed salmon is a small part of the overall Tasmanian salmon industry¹⁴. We believe Macquarie Harbour salmon accounts for a small percentage of all Coles Own Brand farmed salmon sold in Coles stores, which constitutes a small part of the company's overall \$43.6 billion AUD sales revenue.¹⁵ The level of reputational risk the company exposes itself to from continuing to sell this product is not warranted.

Coles said it has steadily reduced the volume of salmon it sources from Macquarie Harbour, with plans to continue this trajectory.¹⁶ This is welcome, however Coles has not committed to completely remove Macquarie Harbour salmon from its product range by a specific date.

The proposal for Coles to cease procuring Macquarie Harbour salmon for its Own Brand products with an approximate 6 month timeline balances the need to provide notice to suppliers to diversify where the salmon is sourced from while having the urgency required to help prevent the extinction of the Maugean skate.

11. https://commission.europa.eu/business-economy-euro/doing-business-eu/sustainability-due-diligence-responsible-business/corporate-sustainability-due-diligence_en#what-are-the-estimated-costs-of-the-new-rules-for-companies

12. <https://onlinelibrary.wiley.com/doi/full/10.1111/reel.12406>

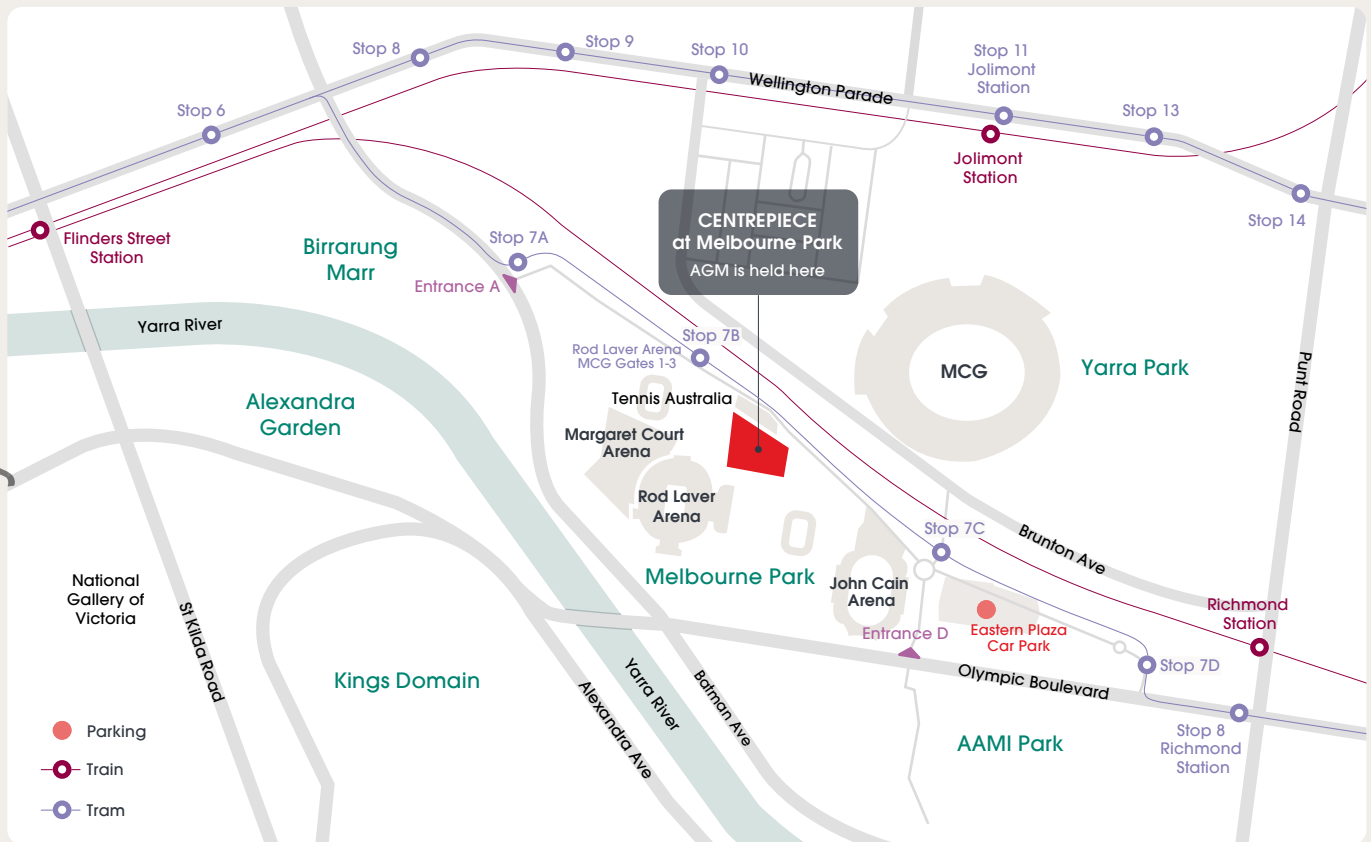
13. https://www.greenpeace.org/static/planet4-international-stateless/2021/04/b1e486be-greenpeace-international-report-destruction-certified_finaloptimised.pdf

14. <https://salmonfarming.nre.tas.gov.au/macquarie-harbour> and <https://salmontasmania.au/macquarieharbour/#:~:text=Tasmanian's%20have%20been%20farming%20salmon,Northern%20and%20North%20West%20Tasmania.>

15. https://www.colesgroup.com.au/FormBuilder/_Resource/_module/ir5sKeTxxEONDzdh00hWjw/file/Annual_Report.pdf

16. https://www.colesgroup.com.au/FormBuilder/_Resource/_module/ir5sKeTxxEONDzdh00hWjw/file/Sustainability_Report.pdf

Location of the AGM



For personal use only

Getting to the AGM

Drive & Car Park:

Parking is available at the Eastern Plaza Car Park, enter via Entrance D (Olympic Boulevard) and turn right at the roundabout. Tap the card that you pre-booked with or pull a ticket.

To book your parking, go to <https://prebook.mopt.vic.gov.au/en/> Parking is subject to availability. If this car park is sold out, several car parks operate in close proximity to the venue. For more information, see the website at the end of this page.

Public Transport:

The following train stations are within walking distance:

- Jolimont Station (7-minute walk);
- Flinders Street Station (15-minute walk);
- Richmond Station (10-minute walk)

The following tram stops are within walking distance:

- Route 70, stop 7B Rod Laver Arena (2-minute walk);
- Routes 48 and 75, stop 11 Jolimont Station (7-minute walk)

These tram routes connect to Jolimont, Flinders Street and Richmond train stations.

Taxi and Ride Share:

There is a dedicated taxi rank on Olympic Boulevard. Taxis are also permitted to drop off guests via the Northern Roadway (via Entrance A or D). The ride share drop off point is also on Olympic Boulevard, a short walk from the venue.



For more information go to <https://centrepiecemelbourne.com/plan-your-visit/getting-here/>