

## ASX Announcement

2 December 2013

### COCA-COLA AMATIL ANNOUNCES APPOINTMENT OF NEW GROUP MANAGING DIRECTOR

Coca-Cola Amatil Limited (CCA) today announces the appointment of Alison Watkins as Group Managing Director. Ms Watkins is expected to join CCA on 3 March 2014.

CCA Chairman Mr David Gonski said, "I am delighted to announce the appointment of Alison Watkins as CCA's new Group Managing Director. Alison has a highly successful operations and management background across many industries, having delivered impressive results across the food and beverages, retail and finance sectors and has significant experience in developing and managing businesses and people. I believe Alison's skills and background will assist CCA to deliver strong performance outcomes from our existing operations and progress the strong development opportunities in our emerging businesses. The Board is confident that Alison's leadership credentials and focus on excellence position her well to drive further development and growth across the CCA Group."

Ms Watkins is currently the Chief Executive Officer of GrainCorp where over the past three and a half years she has successfully grown and diversified the business from a largely domestic grain logistics business into Australia's leading listed international agriculture and food processing company.

Ms Watkins said, "I am excited by this opportunity. I believe my career and experience to date puts me in an excellent position to lead CCA in its next chapter of growth, building on the successes achieved under the leadership of Terry Davis."

Ms Watkins is an experienced Chief Executive Officer and ASX 20 company Board Director with experience across alcoholic and non-alcoholic beverages, food processing, agriculture, retail, consumer goods and financial services. Prior to her role at GrainCorp she held a number of Executive roles including CEO of Berri Limited, the market leader in the Australian juice sector at the time, and is a former partner of McKinsey & Company. She was formerly a non-executive Director of Woolworths Limited and is currently a non-executive Director of Australia and New Zealand Banking Group Limited.

As a direct result of her appointment as the new Group Managing Director of CCA, Ms Watkins intends to resign from her non-executive directorship of Australia and New Zealand Banking Group Limited in April 2014.

Ms Watkins will join CCA on 3 March 2014 and will replace CCA's current long-serving Group Managing Director, Terry Davis, who will step down from his position on this date. Mr Davis will remain available for advice and special projects to Ms Watkins and the Board until the end of August 2014.



Annexed are details of key terms and conditions of Ms Watkins' employment arrangements.

For further information, please contact:

**Analysts**

Kristina Devon

Ph: +61 2 9259 6185

[Kristina.Devon@ccamatil.com](mailto:Kristina.Devon@ccamatil.com)

**Media**

Sally Loane

Ph: +61 2 9259 6797

[Sally.Loane@ccamatil.com](mailto:Sally.Loane@ccamatil.com)

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## Annexure to CCA Announcement dated 2 December 2013

Ms Alison Watkin's appointment as Group Managing Director of Coca-Cola Amatil Limited (CCA) will be effective from 3 March 2014.

### Group Managing Director Terms of Employment

The following are the key terms and conditions agreed between CCA and Ms Watkins in respect of her employment.

#### Fixed Remuneration

Total fixed remuneration of \$2.2 million per annum (inclusive of superannuation and other fringe benefits).

#### Short Term Incentive Plan

Entitlement to receive a pro-rata short term incentive (STI) for the 2014 calendar year with an on-target value of \$1.5 million per annum.

#### Long Term Incentive Share Rights Plan

Subject to the approval by CCAs shareholders at the 2014 Annual General Meeting, Ms Watkins will be granted a Long Term Incentive (LTI) award with a target value of \$1.25 million, which may vest subject to the terms of the CCA Long Term Incentive Share Rights Plan.

#### Entitlements on cessation of the engagement

Either Ms Watkins or CCA may terminate her employment by giving the other 12 months' notice.

CCA may end Ms Watkins' employment without notice for cause.

If Ms Watkins' employment is terminated for cause or because she resigns, she forfeits any entitlement to unvested STI and LTI.

If Ms Watkins' employment ends for any other reason, then the Board has discretion to forfeit a pro-rata amount of any unvested STI and LTI and the balance may vest subject to the achievement of the relevant performance conditions.

#### Post-employment restraint

Ms Watkins is restricted from competing with the CCA Group and/or soliciting its customers and/or employees for twelve months from the last date she works for CCA.