

PROPOSALS OF SHAREOWNERS

Shareowner Proposal Regarding an Independent Delegation of Inquiry to Colombia

New York City Employees' Retirement System and the New York City Teachers' Retirement System, 1 Centre Street, New York, NY 10007-2341, owners of 5,340,332 shares of Common Stock, submitted, along with co-filers, the following proposal:

WHEREAS, Coca-Cola's Latin American affiliate, Coca-Cola/FEMSA, operates bottling plants in Colombia, and

WHEREAS, since 1995, union officials and unionized employees of Coca-Cola's Colombian affiliate have been subjected to numerous attacks and physical threats from paramilitary forces, and

WHEREAS, Sindicato Nacional de Trabajadores de Industrias Alimenticias (SINALTRAINAL), a union representing employees at Coca-Cola's Colombian plants, have made allegations of collusion between paramilitary forces and officials of Coca-Cola's Colombian bottling affiliate, and

WHEREAS, these allegations of collusion have led to negative publicity, lawsuits, public protests, and calls for consumer boycotts of Coca-Cola products, and

WHEREAS, the Washington Post (April 22, 2004) reported that Coca-Cola's General Counsel promised in October, 2003, that he would mount an independent investigation of the charges of collusion against managers and officials of Coca-Cola's bottling affiliate, and

WHEREAS, the Washington Post reported that the Company's then chief executive Douglas N. Daft, after giving early encouragement about mounting an independent investigation, changed his mind and turned down the General Counsel's idea, and

THEREFORE, BE IT RESOLVED, that the shareholders request that the Company sponsor the sending of an independent delegation of inquiry to Colombia to examine the charges of collusion in anti-union violence that have been made against officials of Coca-Cola's bottling plants in that country, and that that delegation includes representatives from U.S. and Colombian human rights organizations.

SUPPORTING STATEMENT

The Board of Trustees of the New York City Employees' Retirement System, the New York City Teachers' Retirement, the New York City Fire Department Fund, and the New York City Police Pension Fund believe that it is time for management to seriously review its policies in this area. Significant commercial advantages can accrue to our company by the rigorous implementation of human rights policies guaranteeing freedom of association based on the Universal Declaration of Human Rights. These include an enhanced corporate reputation, improved employee recruitment and retention, improved community and stakeholder relations, and a reduced risk of adverse publicity, divestment and boycott campaigns, and lawsuits.

We therefore urge you to vote FOR this proposal.

Statement Against Shareowner Proposal Regarding an Independent Delegation of Inquiry to Colombia

The Board is recommending a vote against this proposal because we believe that an alternate approach, now being implemented by our Company, is the best and most appropriate way for our business to address the concerns of the proponents.

Our Company and our bottling partners do business in many challenging places—perhaps none more difficult than Colombia. A 40-year civil war has claimed thousands of lives and made violence a tragic part of daily life. Our business is not exempt from this brutality. Our workers and those of our bottlers have been threatened, kidnapped and some have even been murdered.

In the midst of this complex situation, a small number of activists have accused The Coca-Cola Company of perpetrating or condoning this violence against our employees and our bottlers' employees. The allegations made against us in Colombia are not merely false; they are repugnant to all of us at The Coca-Cola Company.

We agree with the proponents that our Company must clearly demonstrate that we and our bottling partners support human and labor rights and oppose all forms of violence. Our desire is for Coca-Cola to be seen as part of the solution to some of the business issues in Colombia today. We are convinced our current approach will allow for that outcome.

We are undertaking a comprehensive, long term and integrated approach that includes the initiatives outlined below. To develop these initiatives, we incorporated input from a number of our stakeholders, including investors, labor unions and non-governmental organizations.

The first initiative is an assessment process being piloted in different Company and bottler locations around the world, including Colombia. These assessments are being conducted by an independent third party and will evaluate current workplace practices including wages and hours, facility security, freedom of association, collective bargaining, and health and safety measures.

The process is much broader than Colombia. Working with our key bottling partners, we will assess, and where necessary, enhance the model for providing industry-leading work environments for our respective employees.

Findings from the assessments will be shared with the public.

In another important initiative, our Company will undertake a review of its current policies related to human rights. This is an exercise that has been recommended by a number of stakeholders, including the proponents. We will work through this review process with a group of our investors who have experience in this area, with a goal towards ensuring that our policies and practices around human rights are robust.

This proposal recommends an inquiry to examine charges of collusion in anti-union violence. While we believe that the initiatives outlined above constitute a more appropriate and comprehensive approach for our business, it is important for our shareowners to know that these charges have, in fact, been investigated. Two different independent inquiries in Colombia—a judicial inquiry by a Colombian Court, and an inquiry by the Colombian Attorney General's office—examined the specific issue of whether managers at a bottling plant were complicit in the murder of a trade unionist. They found no evidence to support the allegation. Further, based on internal investigations conducted by our Company and by our bottling partners, we are confident that allegations the bottlers engaged paramilitaries to intimidate trade unionists are false.