

Coles Ltd 2025 AGM report

ASX code	COL
Meeting date	Tuesday, 11 November 2025
Type of meeting	Hybrid
Monitor	Mike Muntisov assisted by Mike Sewell
Pre AGM-meeting	With Chair Peter Allen, Rem Committee Chair Richard Freudenstein and Investor Relations Manager Anita Healy

Meeting Statistics

Number of holdings represented by ASA	600
Number of shares represented by ASA	1,898,103
Value of shares represented by ASA	\$42m
Total number attending meeting	200 shareholders/proxies & 335 guests (Total physical + online)
Market capitalisation	\$30 billion
ASA open proxies voted	ASA voted in favour of all the resolutions except for the resolution seeking to alter the constitution

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

The meeting had an early 9am start on a wet Melbourne morning. Nevertheless, there was a good turnout of shareholders for the AGM.

The meeting was run efficiently by new Chair Peter Allen. The chair and CEO speeches added no new information to that already provided in the Annual Report and ASX announcements.

General business saw questions including:

- How was the company going to match its competitors EBIT margin in the liquor business and how was it compensating for the trend toward lower alcohol consumption? (The answer was the synergies derived from rebranding of the stores to the single Liquorland banner plus a comprehensive offering that catered to a wide range of needs)
- What action was being taken to reduce plastics? (Packaging in 88% of its home brand products is recyclable)
- What is going to be the impact of AI on staffing levels? (Minimal, as AI will upskill workers and provide productivity gains to allow better service delivery)

Two directors were up for re-election: Jacqueline Chow and Scott Price, both of whom spoke to their nominations. In answer to a question from ASA, Mr Price, a former Walmart executive and now CEO of a significant retail conglomerate in Asia, said that Australian supermarket operations and quality were on a par with global benchmarks.

There were no questions on the remuneration resolutions.

All resolutions up to this point passed with more than 98% support.

Resolution 6.1 was a shareholder-initiated special resolution to amend the Constitution to allow shareholders by way of ordinary resolution to express an opinion or make a request about the way in which the power of the company may be exercised. ASA abstained on this vote as it is in the process of reviewing its guidelines in respect of such amendments. This resolution received only a 3.5% vote for and therefore was not carried.

Resolution 6.2 was withdrawn prior to the meeting.

Resolution 6.3 asked Coles to align its seafood sourcing policy to standards such as those of the Conservation Alliance for Seafood Solutions. This resolution was subject to the passing of Resolution 6.1 and consequently was not put to a final vote. Nevertheless, the chair allowed discussion of this item at the meeting.

At least six shareholders/proxies spoke to this resolution focusing on Macquarie Harbour and Salmon farming. They all made reasoned and respectful arguments, the highlights being Lyndon O'Neill, an indigenous man from North West Tasmania, and a 14-year-old boy who, as a proxy holder, spoke articulately about the future of his generation. The chair responded appropriately in each case, although some shareholders felt that this item had dragged on for too long.

At 11 o'clock, the traditional minute silence was observed in remembrance of those Australians fallen in war. Shortly after, the meeting was closed and shareholders and directors enjoyed the food and refreshments on offer.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.