AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Coles Limited 2026 AGM Report

ASX code	**COL**
Meeting date	**Friday, 6 November 2026**
Type of meeting	Hybrid
Monitor	Mike Muntisov assisted by Mike Sewell
Pre-AGM meeting	With Chair Peter Allen, Remuneration Committee Chair Richard Freudenstein, and Investor Relations Manager Anita Healy

Meeting Statistics

Number of holdings represented by ASA	527
Number of shares represented by ASA	1,851,918
Value of shares represented by ASA	$42m
Total number attending meeting	219 shareholders/proxies & 357 guests (Total physical + online)
Market capitalisation	$30 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

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

The Chair and CEO's speeches added no new information to what was already provided in the Annual Report. Surprisingly, they avoided any comments on the outlook or the quarterly sales figures released during the week. In that release, Coles guided to a flat earnings result for 1HFY27.

General business saw more than twenty questions or comments, including:

ASA asked about the recent reports of hacking of freezers in European supermarkets causing food spoilage and what risk this posed for Coles (the answer was Coles' freezers were not controlled via the cloud).

ASA asked about the flat earnings guidance (the answer was the Simplify and Save program is still providing benefits; however, the higher cost of fuel and price competition contributed to the guidance outlook).

There were several questions about Coles stepping back from its beef deforestation commitments. Coles has found it difficult to obtain verifiable tracking data and is working with multiple parties to resolve.

A Cattle Australia representative put a counter position on beef deforestation saying beef producers are highly regulated, and Australia has the second-highest rate of reforestation.

A representative of the Australian Marine Conservation Society shared their audit data that showed Coles' home deliveries used excessive plastic bags compared with Woolworths, and loose fruit and vegetables were more expensive than packaged

equivalents. The Chair thanked her for bringing the data to their attention and said Coles would study it to consider improvements.

There were several questions around Coles sourcing Tasmanian salmon from Macquarie Harbour. This was covered extensively at last year's AGM. Coles is working with the Tasmanian EPA and other scientific bodies to monitor the situation. Coles also pointed out that trials of salmon sourced from overseas were not well received by customers.

A shareholder raised the issue of theft from stores. This is a concern, but Coles is working with police and losses are being reduced.

A shareholder asked whether Coles was considering spinning off the liquor division like Woolworths had done, but there are no such plans.

Chairman Peter Allen was up for re-election and spoke to his nomination.

On the remuneration resolutions, ASA asked whether the board would consider the use of EPS growth as an LTI measure as this was easier for ordinary shareholders and investors to understand. Coles will consider it.

All resolutions passed with more than 97% support.

As per tradition, the full-length Coles Christmas ad was shown. From this monitor's perspective, it was a particularly clever one – look out for it.

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