2026 **Notice of Annual General Meeting**

colesgroup

How to participate in the AGM

The Coles Group Limited 2026 AGM will be held on **Friday 6 November 2026** 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 hard copy Voting Form.

Your direct vote or proxy appointment must be received by no later than 9.30am (AEDT) on Wednesday 4 November 2026 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 29 October 2026.

Participate in the AGM

In person

You may attend in person at Melbourne Convention and Exhibition Centre, Melbourne Room, 1 Convention Centre Place, South Wharf, 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 **300-911-740-130** 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 Thursday 29 October 2026 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

Dear Shareholder

I am pleased to invite you to the 2026 Annual General Meeting (AGM) of Coles Group Limited ('Coles' or 'the Company'), which has been scheduled for Friday 6 November 2026 commencing at 9.30am Australian Eastern Daylight Time (AEDT).

Coles will hold its 2026 AGM as a hybrid meeting. This means you will have the option of attending the AGM:

- in person at Melbourne Convention and Exhibition Centre, Melbourne Room, 1 Convention Centre Place, South Wharf, Melbourne, Victoria; or
- remotely via the online platform at **https://meetings.lumiconnect.com/300-911-740-130**. Alternatively, you can visit https://meetings.lumiconnect.com and enter Meeting ID 300-911-740-130.

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.

Ms Wendy Stops will not be seeking re-election and will be retiring from the Board at the conclusion of the AGM. On behalf of the Board, I would like to thank Ms Stops for her valuable contribution to the Board.

I look forward to your attendance and the opportunity to engage with you at our 2026 AGM.

Yours sincerely

Peter Allen
Chairman, Coles Group Limited
15 September 2026

Notice of 2026 Annual General Meeting

Notice is given that the 2026 Annual General Meeting of Coles Group Limited will be held as a hybrid meeting as follows:

Date: Friday 6 November 2026

Time: 9.30am (AEDT)

Venue: Melbourne Convention and Exhibition Centre
Melbourne Room
1 Convention Centre Place
South Wharf, 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/300-911-740-130**. 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. Statutory Reports

To receive and consider the Financial Report, Sustainability Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 28 June 2026.

2. Re-election of Mr Peter Allen

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

That Mr Peter Allen, 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 28 June 2026 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 28 June 2026 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 27 June 2027 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).*

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
15 September 2026

Notes relating to voting

1. Am I entitled to vote at the AGM?

Registered holders of shares in the Company as at 7.00pm (Melbourne time) on Wednesday 4 November 2026 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	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. To be effective, your direct vote must be received no later than 9.30am (AEDT) on Wednesday 4 November 2026. If you are casting a direct vote online, go to www.investorvote.com.au and follow the instructions. 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. Then, select 'FOR', 'AGAINST' or 'ABSTAIN' for each item in Step 2 of the Voting Form. 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. 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. 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.
Appoint a proxy before the AGM	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. To be effective, your proxy appointment must be received no later than 9.30am (AEDT) on Wednesday 4 November 2026. 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. 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. If you appoint a body corporate as your proxy, that body corporate will need to ensure that it: • appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth) (Corporations Act); and • provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting. 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. If you have specified how your proxy is to vote on an item of business, but your proxy does not attend the meeting, does not vote on the item as directed or otherwise 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). 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.
Appoint an attorney or corporate representative before the AGM	You may appoint an attorney or, if you are a corporate shareholder, a corporate representative to attend and cast a live vote during the AGM (either in person or online) on your behalf. **Attorneys** 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 Wednesday 4 November 2026 to be effective for the AGM, unless the power of attorney has previously been lodged with the Company's share registry. **Corporate representatives** 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. 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.
Vote live in person during the AGM	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. Instructions on how to vote in person at the meeting will be given during the course of the meeting. 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.
Vote live online during the AGM	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. 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. 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 for the resolution you voted on, and your live vote will take precedence.

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.

Notes relating to voting continued

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 Wednesday 4 November 2026. 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. If your appointed proxy attends the meeting but does not vote on an item, only votes for which you have directed your proxy to vote will pass to the Chairman of the meeting.

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 each Item.

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 each Item.

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 28 June 2026 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 & 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 or the Sustainability Report. The Company's Auditor is not required to provide written responses to shareholders.

Written questions must be received by the Company no later than 5.00pm (AEDT) on Thursday 29 October 2026.

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 and we encourage you to sign up to receive e-communications. To sign up, visit www.investorcentre.com/au. In line with this approach and our commitment to environmental 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 Computershare Investor Services Pty Limited can be contacted at:

Address:	Yarra Falls 452 Johnston Street Abbotsford Victoria 3067
Mailing address:	GPO Box 242 Melbourne Victoria 3001
Telephone:	(within Australia) 1300 171 785 (overseas) +61 3 9415 4078
Facsimile:	(within Australia) 1800 783 447 (overseas) +61 3 9473 2555

Explanatory Memorandum

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

1. Statutory Reports

The Corporations Act requires the annual Financial Report of the Company and its controlled entities for the year ended 28 June 2026, the Sustainability Report, 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, the policies adopted by the Company in relation to the preparation of the Sustainability Report and the independence of the Auditor in relation to the conduct of the audit.

Shareholders can access a copy of the 2026 Annual Report on the Company's website at www.colesgroup.com.au.

2. Re-election of Mr Peter Allen

The ASX Listing Rules require Coles to hold an election of directors at each AGM.

In accordance with rules 8.1(d) and 8.1(j) of the Company's Constitution, Mr Peter Allen will retire from office at the conclusion of the AGM and, being eligible, offers himself for re-election at the meeting.

Peter Allen
B.AppSc (Valuation)

Non-executive Director since September 2024, Chairman since May 2025, Chairman of the Nomination Committee and Member of the Audit and Risk Committee and the People and Culture Committee.

Peter has extensive executive and board experience spanning listed property, retail-facing businesses, finance and international banking. His career includes chief executive and chief financial officer roles, leadership of large and complex organisations through structural change, and oversight of major property portfolios and investment programs. He also brings a practical perspective from his family's agricultural enterprise.

From 2014 to 2022, Peter was the inaugural Managing Director and Chief Executive Officer of Scentre Group, following the restructure of Westfield Group. During an 18-year career with Westfield Group, he held a range of senior executive positions, including Executive Director and Chief Financial Officer of Westfield Group and Chief Executive Officer of Westfield UK/Europe. Prior to joining the Westfield Group, Peter held leadership roles with Citibank in Australia, the United Kingdom, Europe and the United States. Peter and his family also own and operate a 4,500-acre sheep and cattle enterprise in the central west of New South Wales, specialising in lamb and beef production. Peter is currently a director of Built Group Holdings Pty Ltd and the Victor Chang Cardiac Research Institute.

Peter brings seasoned executive and board experience, including leading major listed organisations through growth and transformation. His expertise in property development, acquisitions, asset management and major retail relationships supports the Board's oversight of Coles' store network and capital program. Peter's leadership of retail-facing businesses brings a strong customer perspective and insight into evolving expectations, including the role of digital capability in enhancing customer experience. His international, governance and agricultural experience further informs the Board's consideration of strategy, risk, stakeholder engagement and the broader food supply system.

The Board considers Mr Allen to be independent.

Recommendation
The Board (with Mr Allen abstaining) recommends that shareholders vote in favour of the re-election of Mr Peter Allen.

3. Remuneration Report

The Remuneration Report on pages 94 to 114 of the Company's 2026 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 28 June 2026.

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 Managing Director and Chief Executive Officer

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 33,829 fully paid ordinary shares to Ms Leah Weckert, Managing Director and CEO (MD & CEO), as the deferred equity component of her short-term incentive (STI) award for FY26 (STI Shares).

Subject to shareholder approval, the STI Shares will be allocated to Ms Weckert shortly after the 2026 AGM and, in any event, no later than 12 months from the date of the 2026 AGM.

Key terms of the FY26 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 & CEO with the interests of shareholders.

For FY26, Ms Weckert was entitled to receive a STI award of up to 150% of her relevant FY26 total fixed compensation (FY26 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 FY26 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 NPS Stores, Safety, Sustainability (Delivery of Group Sustainability Strategy) and Accelerated by Digital (Coles 360 and the digital customer value proposition). Refer to the FY26 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 FY26 Remuneration Report for full details of the performance conditions of Ms Weckert's FY26 STI award.

FY26 STI award

At the end of FY26, the Board assessed the achievement of the performance conditions and determined Ms Weckert's total STI award to be $1,600,110, being 77.3% of her FY26 TFC.

Subject to shareholder approval, Ms Weckert will be allocated 33,829 STI Shares which represents the calculated value of 50% of her total STI award, being $800,055. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate the MD & CEO including payment in cash.

The number of STI Shares to be allocated to Ms Weckert was determined by multiplying the FY26 STI award outcome by 50%, and then dividing by $23.65 (the volume weighted average price of Coles shares traded on the ASX over the ten trading days up to and including 28 June 2026), 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.

Explanatory Memorandum continued

Restrictions applying to STI Shares – Deferral Period

The STI Shares will be subject to a two-year deferral period, ending in September 2028 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 and Minimum Shareholding 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 & 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 157,759 performance rights to Ms Weckert, MD & CEO, as her long-term incentive (LTI) for FY27, 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 2026 AGM and, in any event, no later than 12 months from the date of the 2026 AGM. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate the MD & CEO including by providing an LTI in the form of cash.

Key terms of the FY27 LTI

The LTI is designed to align the interests of the MD & 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 157,759 performance rights, which have been determined by dividing Ms Weckert's LTI opportunity (i.e. 175% of Ms Weckert's FY27 total fixed compensation of $2,132,000 equalling to $3,731,000) by the volume weighted average price of Coles shares traded on the ASX over the 10 trading days up to and including 28 June 2026 (being $23.65), 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 29 June 2026 to 24 June 2029 (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 FY27 LTI, RTSR performance will be assessed against a comparator group of companies comprising the S&P ASX100 Index as at 29 June 2026. 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 50th percentile	0% vesting
Equal to the 50th percentile	50% vesting
Between the 50th and 75th percentile	Straight-line pro rata vesting between 50% and 100%
Equal to the 75th 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 and any performance rights that do not vest following testing will lapse.

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 & 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 and Minimum Shareholding 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 FY27 comprises $2,132,000 (inclusive of superannuation) as total fixed compensation (TFC), a STI opportunity up to a maximum of $3,198,000 (being 150% of TFC) and a LTI opportunity up to a maximum of $3,731,000 (being 175% of TFC). Shareholders are referred to the FY26 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:
  - 937,368 Performance Rights (for FY20-FY26) and 36,453 Performance Shares (for FY19) pursuant to the FY19–FY26 Long Term Incentive Offers;
  - 165,418 STI Shares pursuant to the FY20– FY25 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.

Attachment

Statement pursuant to section 249P of the Corporations Act

Pursuant to section 249P of the Corporations Act, a group of shareholders holding approximately 0.0081% of Coles' shares on issue requested that the Member Statement on pages 18 to 19 be given to all members.

Coles is legally required to circulate the Member Statement 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 the Member Statement. References to 'our' in the Member Statement are to the shareholders requesting the Member Statement, not Coles. The Member Statement is not endorsed by the Board.

Below is Coles' response to the Member Statement.

Coles' response to the Member Statement

The Board recognises the importance of the environmental issues raised by Sustainable Investment Exchange's Member Statement and shares the objective of reducing the environmental impact of packaging, including plastic.

We believe that unnecessary plastic packaging should be phased out as much as practicable, that recycling alone is not sufficient and that Australia needs better circularity outcomes. However, we do not support the requests made in the statement and believe our current, strategic approach to circularity and packaging already provides an effective means of achieving the shared objective.

Coles' sustainability agenda

Sustainability is an important part of how Coles manages its business for the long term and is underpinned by Board and executive oversight and dedicated expertise across the business. Our FY26–FY30 Sustainability Strategy is built around the interconnected pillars of climate, nature and circularity, supported by commitments to our team, communities and customers.

As a retailer serving millions of Australians each week, we endeavour to make sustainable choices more accessible for our customers while recognising the importance placed on choice, convenience and affordability and the competitive landscape in which we operate. Our decisions consider these expectations alongside environmental outcomes, food safety and product quality.

In relation to our broader sustainability agenda, in FY26, Coles sourced 100% renewable electricity for its operations, reduced combined Scope 1 and 2 emissions by 82.6% from the FY20 baseline, which is ahead of its FY30 target, and diverted 88.2% of total solid waste from landfill. We also continued to make significant progress across circularity, responsible sourcing, animal welfare, food waste and community support, including donating the equivalent of 40.9 million meals to SecondBite and Foodbank, and investing in sustainability and innovation by Australian producers through the Coles Nurture Fund.

Our approach to packaging

Coles is a member of the Australian Packaging Covenant Organisation (APCO), is a longstanding signatory to the Australian Packaging Covenant and remains committed to supporting industry progress towards the National Packaging Targets.

We support stronger, nationally consistent packaging regulation, including effective producer responsibility arrangements, to reduce waste, improve recyclability and recycled content, and support the investment needed in collection and processing infrastructure. Consistent with this, Coles has invested in developing industry-wide solutions for soft plastics, including being a founding member of Soft Plastics Stewardship Australia (SPSA) and supporting collection trials and recycling capacity. SPSA is an independent, not-for-profit scheme designed to support a national approach to soft-plastics collection and recycling.

Alongside these system-wide initiatives, we are taking direct action across our own packaging portfolio through our R³ Packaging Framework, built on the three core pillars of Redesign, Recycle and Reimagine. This Framework guides decisions across Coles Own Brand and Coles Liquor Own Brand and prioritises removing unnecessary and problematic packaging, reducing material use where possible, improving recyclability and increasing recycled content, while maintaining product safety and quality and avoiding unintended increases in food waste. The strategic application of our R³ Packaging Framework has driven measurable outcomes while also appropriately balancing these other considerations.

Our specific packaging targets, which are informed by APCO's 2030 strategic plan, are outlined in our FY26 Sustainability Supplement. These are:

- Delivering an average of 30% recycled content in eligible packaging[1] by the end of FY30. In FY26, we reached an average of 28.1%.
- Continuing to phase out problematic and unnecessary eligible single-use plastic packaging by the end of FY30. Less than 0.5% of packaging identified for phase-out under APCO's problematic and unnecessary plastics framework remained at the end of FY26. During the year, this included removing 8.7 tonnes of carbon black fruit platter bases in our delicatessens by transitioning to clear PET bases.
- Achieving greater than 85% of eligible packaging[1] being reusable and/or recyclable by the end of FY30. In FY26 we surpassed this target, achieving 87.2%. We also support customers to recycle correctly by incorporating the Australian Recycling Label across Coles Own Brand products, providing clear, component-level disposal guidance.

1. Eligible packaging is defined as all of Coles Own Brand product packaging and Coles Liquor Own Brand packaging. Based on packaging data overlaid with unit sales over a 52-week period until June 2026.

The outcomes above demonstrate that we are making meaningful progress against these commitments. Since 2021, some of our key individual achievements have included:

- Transitioning select Coles Own Brand oil bottles to include a minimum of 97% post-consumer recycled plastic, resulting in a 273-tonne reduction of virgin plastics annually.
- Transitioning select Coles Own Brand pre-packed mushroom punnets to incorporate post-consumer recycled plastic, resulting in a 175-tonne reduction of virgin plastics annually.
- Consolidating Coles Own Brand 2 and 3 litre fresh milk product information onto a single label removing more than 57 tonnes of plastic annually.
- Removing 223 million plastic bread tags, replacing them with cardboard made from 100% paper-based recycled content which are recyclable in kerbside recycle bins.
- Launching Coles Own Brand loose grapes in kerbside-recyclable bags avoiding more than 22 million single-use plastic bags annually.
- Redesigning the refillable Coles Antibacterial Hand Wash bottle reducing virgin plastic by 10%, avoiding approximately 1.1 tonnes of material annually, while increasing pallet utilisation by 25% to improve transport efficiency.

We also ceased the sale of soft plastic shopping bags, removing approximately 230 million plastic bags from circulation annually, and the sale of single-use plastic tableware products including cups, plates, bowls, straws and cutlery, diverting 1.5 million kilograms worth of single-use plastic from landfill each year.

Since 2021, the initiatives outlined above have contributed to the removal of more than 700 million pieces of conventional plastic from Own Brand packaging and demonstrate how specific product-level changes can translate into meaningful outcomes at scale.

We also continue to explore ways to reimagine our approach to packaging and circularity, including through trials of customer-facing refill stations and BYO deli containers. These trials, which saw limited customer take-up, have reinforced that packaging outcomes need to be considered in context: successful approaches depend on customer adoption, while also maintaining food and product safety, supporting efficient reverse logistics and being capable of implementation at scale.

Response to the specific measures proposed in the Member Statement

Against this background, the Board does not support the prescriptive requests outlined in the Member Statement.

Coles does not consider that an overall plastic reduction target or a plastic-intensity measure would, on its own, provide a sufficiently meaningful measure of packaging performance across a large and diverse grocery business. Such measures can be materially affected by factors beyond packaging design, including sales volumes, product mix and customer demand; while different products have significantly different requirements for safety and functionality. Importantly, packaging can also play a role in preventing food waste by protecting products from damage and extending shelf life. A packaging change that reduces plastic but results in more food being damaged or discarded may therefore simply shift, rather than reduce, the overall environmental impact. For these reasons, Coles considers packaging decisions in the context of the product and the broader environmental outcome, rather than plastic weight in isolation. While some retailers disclose portfolio-level plastic volume or intensity measures, there is no globally accepted methodology and significant differences exist in reporting boundaries, packaging scope, treatment of supplier-owned and proprietary packaging and measurement of recycled content. Direct comparisons may therefore also be misleading. We report detailed packaging-material data to APCO in accordance with the national reporting framework and we will continue to review our public disclosures to ensure they provide shareholders with meaningful information on our progress.

We also do not believe there is sufficient evidence to support the assertion that Coles lags its peers on plastic disclosure or packaging reduction. Coles provides quantified reporting on its Own Brand packaging portfolio, and on material reductions achieved through individual initiatives, and was assessed as 'Leading' overall in the FY26 APCO Annual Report, consistent with our major Australian grocery peers.

The Member Statement also makes several assertions to support its conclusions that require important context. Some conflate broader environmental issues with Coles' packaging performance while other examples relied upon are based on historic or single-year disclosures by international and domestic grocery retailers, which limits their comparability and usefulness as established industry benchmarks.

Conclusion

Coles welcomes feedback on its sustainability strategy and disclosures, however we consider that the requests in the Member Statement go beyond seeking transparency and instead seek to impose prescriptive measures which lack important context and practical efficacy.

As outlined above, these decisions must be informed by evidence, specialist expertise, customer needs, safety, environmental impacts, commercial considerations and evolving technology, infrastructure and regulation. This is particularly important in the context of packaging, where seemingly straightforward solutions to improve plastic packaging outcomes can involve a range of trade-offs.

Coles will continue to pursue opportunities to reduce unnecessary plastic packaging, report progress and support the system-wide reform needed to improve circularity and regularly review our disclosures to ensure they remain meaningful and relevant to shareholders.

Attachment continued

Member Statement – Plastic Packaging

Our group of shareholders requests that our Company reports on the risks and opportunities related to plastic packaging by:

- Publicly reporting, on an annual basis, the total volumes of packaging used each year (Business to Business (B2B) and Business to Consumer (B2C) Own Brand product packaging) with detailed breakdown by material type to include, at a minimum, a figure for all plastic packaging, either as a total volume or a plastic intensity metric.[1]
- Setting a timebound overall plastic reduction target (%).
- Reporting the feasibility and opportunities to eliminate unnecessary[2] packaging through:
  - Reviews of disposable plastic packaging, proving where and why packaging is genuinely necessary, for example to reduce food waste or ensure safe handling,
  - Providing online customers an option to opt-out of plastic produce bags on loose fresh produce,
  - Providing equitable access to loose fresh produce (at the same price or cheaper compared to pre-packaged fresh produce)
  - Replacing disposable[3] packaging with reusable and refillable packaging options, in B2B and B2C, for its Own Brand products where proven alternatives exist.
- Publicly supporting state, territory and federal government policies to introduce eco-modulated extended producer responsibility (EPR) and bans on problematic and unnecessary plastic packaging, products and chemicals of concern.

Coles lags behind its peers on plastic disclosure and reductions of plastic packaging for its Own Brand products.

Coles reports on instances of reducing plastic packaging for select products and packaging types in its annual sustainability report through case studies, but this fragmented approach to reporting doesn't help investors understand Coles' total plastic packaging footprint.

By contrast, Woolworths Group reported its plastic intensity for the first time this year,[4] and ALDI Australia has previously published this measure, the amount of packaging it placed on the market, the plastic intensity of its packaging and its plastic reduction target.[5] Public reporting in this manner by Coles utilises data which is collected currently.

Various global reporting frameworks require or encourage large retailers to disclose much of the information we are requesting.[6] Of the 10 largest European and UK grocers, five report own brand plastic footprints and reduction targets.[7] For example, Tesco UK discloses packaging use and reductions by material type, split into own-brand and vendor-branded products, as a total tonnage amount, against its targets.[8] Tesco UK and Ocado reported on their reuse/refill trials with suppliers, including methodology and customer education, challenges and success measured against KPIs.[9] Reuse and refill models have shown overseas they can offer customer convenience at no extra cost while reducing overall plastic use.[10]

In 2023, 185 investors with over US$10 trillion in assets called on the largest companies in the fast-moving consumer goods and grocery sectors to set a clear plan of action to make absolute reductions in single-use plastic packaging on defined timescales, including through scaling up reuse options.[11]

Using excessive disposable plastic packaging is a risk to Coles' brand.

Excessive plastic packaging is a reputational risk to Coles, which is financially material when research attributes over one third of all shareholder value to reputation.[12]

Data collected by Seabin between July 2020 and July 2026 found Coles Own Brand packaging was in the top 10 most common pieces of litter found in Sydney Harbour, and 91% of Sydney Harbour plastic litter comes from items that are available on Coles supermarket shelves.[13] This makes Coles a prominent face of the plastic polluting Australia's ocean and wildlife.

Plastic pollution harms marine life and habitats. Sea turtle hatchlings[14] and seabird chicks[15] suffer biological damage from plastic ingestion, harming Australian species populations.[16] Seals and whales are regularly injured by entanglement[17] and corals in contact with plastic are 20 times more likely to become diseased.[18]

Coles is already exposed to reputational damage through its sourcing of Tasmanian salmon farmed in Macquarie Harbour - which is the primary threat to the endangered Maugean skate. Additionally, Coles was assessed as a company at high-risk of exposure to deforestation of the habitat of iconic Australian species, like koalas, through its beef supply chains.[19] Association with harm to other iconic Australian species through plastic pollution may compound public perceptions that Coles harms nature, rather than protects it.

Plastic is a growing source of Scope 3 emissions for retailers

In 2019 plastic accounted for 3.8% of global emissions - double that from aviation - and could grow to 15% of the global carbon budget by 2050.[20] One-third of plastic globally is for packaging, mainly for food and beverages.[21] The largest source of Scope 3 emissions for Coles is upstream emissions in products Coles sells, accounting for 27.1% of its Scope 3 emissions.[22] Investors would benefit to know how much Coles' plastic packaging use contributes to this and how reducing it will contribute to its emissions reductions goals.

Companies connected to harm from plastic face growing financial liabilities from litigation and policy

There is a growing body of research linking plastics and related chemicals ingested by humans to serious diseases,[23] and that food packaging is one of the most direct and recurrent pathways of plastic exposure in everyday life.[24] Plastic packaging is a vector for toxic chemical ingestion by humans and results in micro and nano plastic pollution.[25]

Litigation in Australia against consumer-manufacturers of toxic products for falsely marketing their products as safe, healthy and environmentally friendly is growing.[26] This is a live risk for Coles when it is only prioritising making plastic packaging easier to recycle and including more recycled content,[27] rather than eliminating unnecessary disposable plastic packaging and offering reuse/refill options.[28]

In 2026, the Australian Government sued 3M for $2 billion over the concealment of the health and environmental harms of PFAS[29] and misleading conduct. Given the substantial and growing body of research on the harm plastic pollution causes to marine life, habitats and human health, Coles faces exposure in relation to its use of disposable plastic packaging. Legal analysts expect more such claims, drawing a comparison to asbestos.[30]

Disclosing Coles' plastic packaging exposure, excluding proprietary information, enables shareholders to assess associated risks and opportunities.

1 Plastic intensity could be reported by: Total volume of all disposable plastic packaging (both B2B and B2C) / total tonnage of product sold; total disposable plastic / units sold, or similar. Material types include paper and wood, metal, plastic and glass.

2 APCO's Framework to identify problematic and/or unnecessary plastic packaging (2023) defines "unnecessary" as packaging that can be reduced or redesigned with a fit-for-purpose alternative without diminishing product integrity, compromising product accessibility, hindering ability to meet health or safety regulations, or causing undesirable environmental outcomes. Packaging that serves only a marketing or branding purpose is therefore unnecessary, as it can be removed without affecting any of these functions.

3 Packaging is considered disposable if it has not been designed for reuse. Reusable packaging is packaging that has been designed and manufactured to accomplish a minimum number of trips or rotations, is used multiple times for the purpose for which it was conceived, and supported by a system that enables repeated use. Reuse displaces the need for new packaging by maintaining items within active circulation for their intended function.

4 Woolworths Group, 2026, "Sustainability Data Pack"

5 ALDI Australia, 2020, "Plastics & Packaging Progress Report".

6 The EU "Sustainability Reporting Standard E5" and the "Ellen MacArthur Foundation Global Commitment 2025" require disclosing plastic packaging usage by weight. "IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information" requires disclosing this information if its material to the Company. Coles reported plastic and packaging as its 4th most important sustainability-related risk in 2025.

7 Mart van Kuijk, 2022, "Plastic Perspectives: An overview of the plastic footprints, ambitions and plastic lobbying activities of listed European and UK grocery retailers and FMCGs", The Dutch Association of Investors for Sustainable Development (VBDO).

8 Tesco, 2024, Packaging Factsheet.

9 Tesco, 2022, "Reuse Report"; Ocado, 2025, "The Refill Coalition: Key Learnings for Industry".

10 Ellen MacArthur Foundation, 2023, "Unlocking a reuse revolution: scaling returnable packaging", p.35

11 Investor Statement on Plastics, 2024, "Investors call for urgent action to reduce plastics from intensive users of plastic packaging".

12 AMO Strategic Advisers, 2019, What price reputation? Corporate Reputation Value Drivers: A Global Report by AMO

13 Seabin, "Data Dashboard: Top 10 brands polluting Sydney Harbour".

14 Duncan, E. M., 2021, "Plastic Pollution and Small Juvenile Marine Turtles: A Potential Evolutionary Trap

15 Rivers-Auty et al., 2022, "The one-two punch of plastic exposure: Macro- and micro-plastics induce multi-organ damage in seabirds"

16 Lavers, J., 2026, "Ingested plastics reduce recruitment and survival of an Australian seabird"

17 ; Kuhn, S. Andries van Franeker, J., 2020, "Quantitative overview of marine debris ingested by marine megafauna".

18 Lamb, J. B. et al., 2018, "Plastic waste is associated with disease on coral reefs".

19 Forest500, 2025, Company Profile: Coles.

20 If the demand for plastic continues to grow at its current rate of 4% a year. See Jiajia Zheng & Sangwon Suh, 2019, "Strategies to reduce the global carbon footprint of plastics", Nature Climate Change. If the demand for plastic continues to grow at its current rate of 4% a year.

21 OECD, 2024, "Policy Scenarios for Eliminating Plastic Pollution by 2040", OECD Publishing, Paris, p.11.

22 Coles Group Limited, 2025, "Sustainability Report 2025", p.16.

23 Lee Bell and Jenny G it litz, 2023, "Chemical Recycling: A Dangerous Deception", IPEN, p.17.

24 Fauroux, M., Boucher, J., & Perreard, S., 2026, "From Pack to Plate: A Global Assessment of Micro- and Nanoplastics Migrating from Food Packaging into Food"; Earth Action: www.e-a.earth "Per-capita intake is on the order of ~130 mg/ person/year on average, increases to several hundred milligrams under high-use scenarios, and may exceed ~1 g/ person/year for very high-use consumers, corresponding to hundreds of millions to billions of particles annually. "

25 Genevieve Gatt, 2024, "Microplastics created during recycling harming our environment", University of Wollongong.

26 McKenzie Moore et al, 2026, "From Chemicals to Court Rooms: Tracking the Expanding Landscape of PFAS Litigation", Piper Alderman.

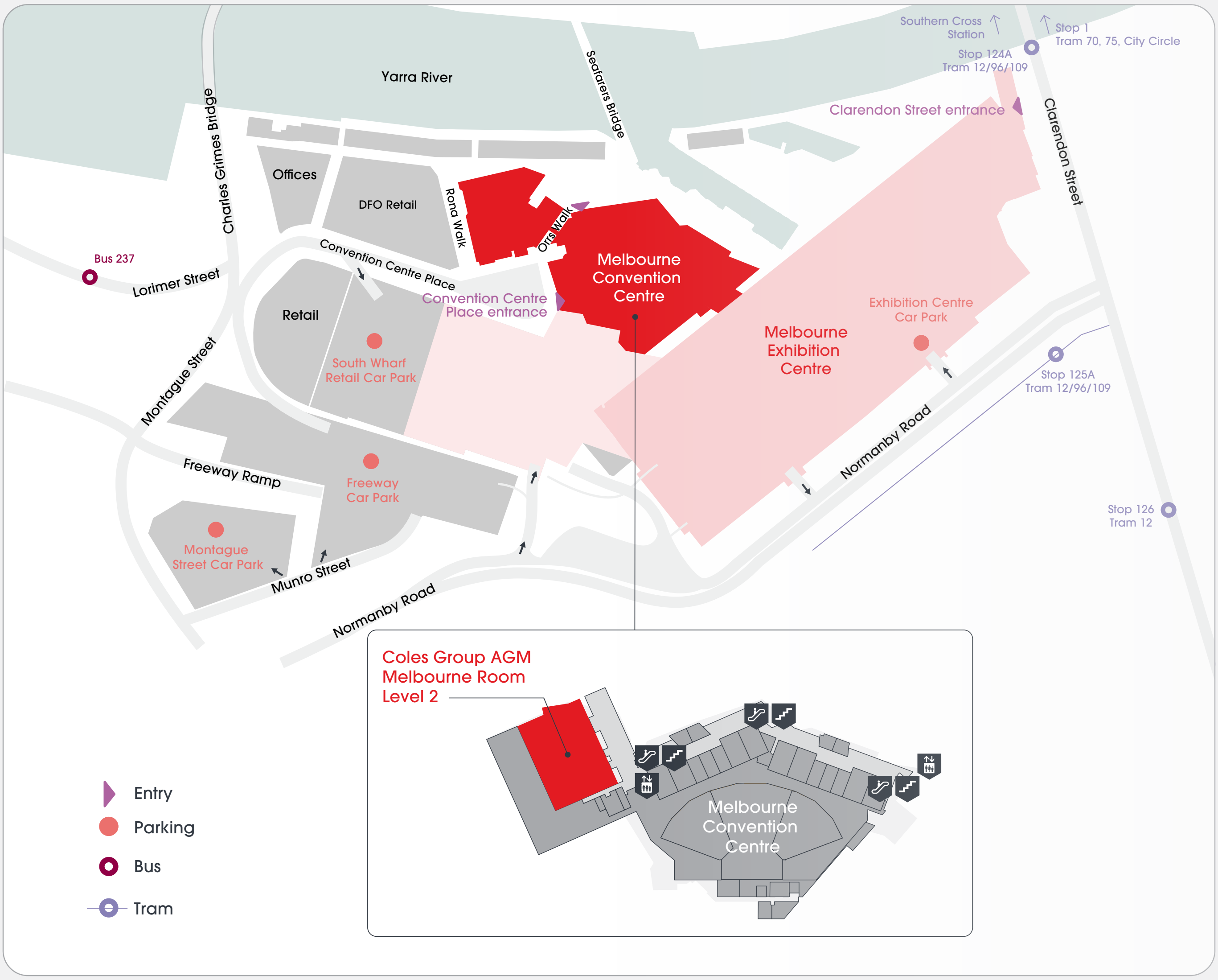
27 Reducing the overall amount of plastic packaging used can reduce these risks. Additionally, recycling alone will not end plastic pollution, actions higher on the waste hierarchy must be prioritised.

28 Coles Group, 2025, "Sustainability Report 2025", p.8.

29 Also known as "forever chemicals"

30 Rosa Pritchard and Alice Merry, 2022, "Plastics on Trial: a briefing series on evolving liability risks related to plastics. Brief 2 Hazardous chemicals ", Client Earth, p.9.

Location of the AGM



Getting to the AGM

By tram:

Tram routes 12, 96 and 109 will take you to Stop 124A Casino/MCEC/Clarendon Street which is outside the Clarendon Street entrance. Otherwise, tram routes 70, 75 and the City Circle will take you to Stop 1 Spencer St/Flinders St. From there, it is a short walk up Clarendon Street.

By train:

The closest station is Southern Cross. Once you exit the station, take the 12, 96 or 109 tram routes.

By taxi or rideshare:

Ask your driver to drop you off at the drop-off point outside the Convention Centre Place entrance.

By car:

Parking is available at the Exhibition Centre car park and nearby carparks. Please read the important car parking information on the MCEC website (link below) prior to your trip.

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