



Monica Howard Douglas
Senior Vice President and
General Counsel

The Coca-Cola Company

P.O. Box 1734
Atlanta, Georgia 30301

One Coca-Cola Plaza
Atlanta, Georgia 30313

T +1 (404) 676-0200
mhowarddouglas@coca-cola.com

February 7, 2022

Via E-mail

Anthony Delcollo, Esq.
Offit Kurman
222 Delaware Ave., Suite 1105
Wilmington, DE 19801
adelcollo@offitkurman.com

Daniel I. Morenoff, Esq.
The American Civil Rights Project
P.O. Box 12207
Dallas, Texas 75225
Dan@americancivilrightsproject.org

Re: Stockholder Inspection Demand Under 8 Del. C. § 220

Dear Messrs. Delcollo and Morenoff:

I write on behalf of The Coca-Cola Company ("Coca-Cola" or the "Company") in further response to correspondence on behalf of your clients, [REDACTED]

[REDACTED] (the "Stockholders"), dated June 11, 2021 (the "Demand").

The Demand asserted that Coca-Cola is obligated, under Section 220 of the Delaware General Corporation Law, to allow the Stockholders to inspect certain corporate documents related to the January 28, 2021 announcement by its former General Counsel, Mr. Bradley Gayton, of prospective guidelines for engaging outside counsel on new matters (the "Guidelines"). Notwithstanding the deficiencies of the Demand outlined in the Company's letters of June 11 and July 26, 2021, and without waiving any of its objections, Coca-Cola reached an agreement with you on December 17, 2021 to produce certain materials responsive to your clients' Demand and did so three days later. You have since sought further clarification regarding the status of the Guidelines. I am writing in response to your request in the interest of resolving your clients' stated concern, and reserving all rights, privileges, and defenses.

As we previously confirmed, the Guidelines had never been implemented as a policy of the Company when Mr. Gayton departed as General Counsel. Upon becoming General Counsel on April 21, 2021, I announced, and later directly informed our outside counsel, that the Guidelines, among other previously contemplated initiatives, are not in effect. To be clear, the Guidelines have not been and are not a policy of the Company. Coca-Cola does though remain fully committed to advancing equity, diversity, and inclusion in the legal profession and will continue to evaluate the best way to support these fundamental values.

Sincerely,

Monica Howard Douglas
Senior Vice President and General Counsel
The Coca-Cola Company

cc: Kevin S. Schwartz
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10023
KSchwartz@wlrk.com

