

COCA-COLA CONSOLIDATED, INC.

CORPORATE GOVERNANCE AND NOMINATING GUIDELINES

Introduction

The purpose of these guidelines is to describe certain policies and procedures of the Board of Directors (the “Board”) of Coca-Cola Consolidated, Inc. (the “Company”) with respect to corporate governance and the selection of director candidates for the Board in accordance with the listing standards of The Nasdaq Stock Market, LLC (“NASDAQ”), the rules and regulations of the Securities and Exchange Commission (the “SEC”) and any other applicable laws, rules and regulations. The Board will review these guidelines periodically and modify them as appropriate.

Role of the Board

The Board has ultimate responsibility for oversight of the business and affairs of the Company, including oversight of the Company’s strategic plans, significant financial and accounting issues, compliance programs, company-wide risk management process and management succession plans. The Board may establish committees that, to the extent provided by the Board resolutions or charters establishing them, the Company’s Bylaws, and applicable law, have the power and authority of the full Board in the oversight of the Company’s business and affairs. Such committees shall make regular reports to the Board.

In all actions taken by the Board and its committees, the directors are expected to exercise their reasonable business judgment on behalf of the Company. In discharging that obligation, the directors may rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors.

Board Size and Composition

The Board and the stockholders of the Company have the authority under the Company’s Certificate of Incorporation and Bylaws to determine the number of directors, which must not be less than three (3). The Board will periodically review the appropriate size of the Board, taking into consideration the availability of outstanding director candidates and the Board’s changing needs and circumstances. Nominees for the Board will be selected in the manner described in these guidelines.

Board and Committee Meetings

Meetings of the Board and committees of the Board will be held as frequently as necessary to assure the proper discharge of the duties of directors and all legal and other requirements affecting the Company. Directors are expected to attend Board meetings and meetings of the committees on which they serve. Information and materials that are important to the Board’s understanding of the business to be conducted at a meeting will generally be distributed to the directors prior to the meeting.

Board Committees and Committee Member Independence

The standing committees of the Board are the Executive Committee, the Audit Committee and the Compensation Committee. The Board may also establish other committees from time to time as it deems necessary. Committee members and committee chairs will be appointed by the Board.

The Board is not required to have a standing nominating committee comprised solely of independent directors because the Company is a “Controlled Company” within the meaning of Rule 5615(c) of the listing standards of NASDAQ. The Company currently qualifies as a Controlled Company because more than fifty percent (50%) of the Company’s voting power is controlled by its Chairman and Chief Executive Officer, J. Frank Harrison, III (the “Controlling Stockholder”). Rule 5615(c) was adopted by NASDAQ in recognition of the fact that a majority stockholder may control the selection of directors and certain key decisions of a company by virtue of his or her ownership rights. The Board has delegated to the Executive Committee the responsibility for recommending director candidates to the Board.

The Board’s Audit Committee and Compensation Committee will consist solely of independent directors as required by the listing standards of NASDAQ, the rules and regulations of the SEC and any other applicable laws, rules and regulations.

Director Nomination and Appointment Process

The Board recognizes that the Company is a Controlled Company and that all director candidates for nomination or appointment to the Board must be acceptable to the Controlling Stockholder of the Company. Taking into account the fact that the Company is a Controlled Company, the Board, with the concurrence of the Controlling Stockholder, believes that the Company should adopt a director nomination process which provides the Company’s constituencies with a voice in the identification of candidates for nomination and appointment.

Subject to the final approval of potential director candidates by the Controlling Stockholder, the Executive Committee of the Board will be responsible for identifying, evaluating and recommending to the Board, qualified candidates to fill vacancies on the Board or to stand for election at the Annual Meeting of Stockholders (the “Annual Meeting”). The Controlling Stockholder serves on the Executive Committee.

In identifying potential director candidates, the Executive Committee may seek input from other Board members, executive officers, employees, community leaders, business contacts, third-party search firms and any other sources deemed appropriate by the Executive Committee. The Executive Committee will also consider director candidates recommended by stockholders to stand for election at the next Annual Meeting, so long as such recommendations are submitted in accordance with the procedures described below under “Stockholder Recommendations of Director Candidates.”

The Executive Committee will not set specific, minimum qualifications that must be met by a director candidate. Rather, in evaluating candidates for recommendation to the Board, the Executive Committee will consider the following factors in addition to any other factors deemed appropriate by the Executive Committee (the “Board Candidate Guidelines”):

- whether the candidate is of the highest ethical character and shares the values of the Company;
- whether the candidate's reputation, both personal and professional, is consistent with the image and reputation of the Company;
- whether the candidate possesses expertise or experience that will benefit the Company and that is desirable given the current make-up of the Board;
- whether the candidate represents a diversity of viewpoints, backgrounds, experiences or other demographics;
- whether the candidate is "independent" as defined by the listing standards of NASDAQ and other applicable laws, rules or regulations regarding independence;
- whether the candidate is eligible to serve on the Audit Committee or other Board committees under the listing standards of NASDAQ and other applicable laws, rules or regulations;
- whether the candidate is eligible by reason of any legal or contractual requirements affecting the Company or its stockholders;
- whether the candidate is free from conflicts of interest that would interfere with the candidate's ability to perform the duties of a director or that would violate any applicable listing standard or other applicable law, rule or regulation;
- whether the candidate's service as an executive officer of another company or on the boards of directors of other companies would interfere with the candidate's ability to devote sufficient time to discharge his or her duties as a director; and
- if the candidate is an incumbent director, the director's overall service to the Company during the director's term, including the number of meetings attended, the level of participation and the overall quality of performance of the director.

In all events, the Executive Committee will not recommend any potential director candidate if such candidate is not acceptable to the Controlling Stockholder. The Executive Committee will periodically assess and review these Board Candidate Guidelines with the Board.

The Board, taking into consideration the recommendations of the Executive Committee, will be responsible for approving the nominees for election to the Board by the stockholders at the Annual Meeting and for appointing directors to the Board to fill vacancies. Invitations to join the Board or become a nominee for election to the Board shall be extended by the Board through its Chairman and Chief Executive Officer.

Stockholder Recommendations of Director Candidates

Stockholders who wish to nominate director candidates for consideration by the Board may do so by submitting written notice to the Company's Secretary at the principal office of the Company in accordance with the advance notice provisions of the Company's Bylaws. In general, under the Bylaws, the written notice must be delivered to, or mailed and received at, the Company's principal offices not later than the close of business on the 90th day nor earlier than the close of business on the 120th day before the first anniversary of the preceding year's annual meeting. As set forth in the Bylaws, the notice must contain certain information about both the nominee and the stockholder submitting the nomination.

With respect to the nominee, the notice must contain, among other things, (i) the nominee's name, age, business and address, (ii) the nominee's background and qualifications, (iii) the class and number of shares or other securities of the Company directly or beneficially owned by the nominee, (iv) all information relating to the nominee that is required to be disclosed by the rules and regulations of the SEC, and (v) a written statement executed by the nominee including certain disclosures, consents and acknowledgments that are set forth in the Bylaws. With respect to the stockholder submitting the nomination, the notice must contain, among other things: (i) the name and address of that stockholder and any Stockholder Associated Person (as defined in the Bylaws), (ii) the class or series and number of shares or other securities of the Company directly or beneficially held by that stockholder or any Stockholder Associated Person, (iii) any derivative instruments, other rights to dividends, or short interest directly or beneficially held by the stockholder or any Stockholder Associated Person, and (iv) any arrangement pursuant to which such stockholder or Stockholder Associated Person has a right to vote any shares of any security of the Company, (v) any performance-related fees (other than an asset-based fee) that such stockholder or any Stockholder Associated Person is entitled to receive based on any increase or decrease in the value of shares of the Company or derivative instrument related to the Company and (vi) certain representations by the stockholder that are set forth in the Bylaws.

Stockholder Communications with the Board

The Company's Annual Meeting provides an opportunity each year for stockholders to ask questions of or otherwise communicate directly with Board members on matters relevant to the Company. Absent extenuating circumstances, each of the Company's directors will attend in person the Annual Meeting. In addition, stockholders may, at any time, communicate with any of the Company's directors by sending a written communication to such director c/o the Company's Secretary at the principal offices of the Company.

All communications received in accordance with these procedures will be reviewed by the Secretary and forwarded to the appropriate director or directors unless such communications are considered, in the reasonable judgment of the Secretary, to be improper for submission to the intended recipient. Examples of stockholder communications that would be considered improper for submission include communications that:

- do not relate to the business or affairs of the Company or the functioning or constitution of the Board or any of its committees;

- relate to routine or insignificant matters that do not warrant the attention of the Board;
- are advertisements or other commercial solicitations;
- are frivolous or offensive; or
- are otherwise not appropriate for delivery to directors.

Executive Sessions of the Independent Directors; Lead Independent Director

The independent directors of the Board will meet at least twice each year in executive session without the presence of the other directors. For purposes of all meetings of the independent directors in executive session, one of the independent directors will be designated annually by the Board to be the lead independent director. The lead independent director will (i) preside over all meetings of the independent directors in executive session, (ii) serve as a liaison between the Chairman of the Board and the independent directors, (iii) have authority to call meetings of the independent directors and (iv) serve as a contact person to facilitate communications between employees, stockholders and others with the independent directors. The lead independent director may be removed from his position as lead independent director by the Board.

Chairman and Chief Executive Officer Roles

The Board has no general policy with respect to the separation of the offices of Chairman of the Board and Chief Executive Officer. The Company's Bylaws provide that these positions may be held by the same person. The Board believes that it is in the best interests of the Company to retain flexibility in determining whether to separate or combine the roles of Chairman and Chief Executive Officer based on the Company's circumstances.

Orientation and Continuing Education

All new directors must participate in the Company's orientation program, which will be conducted within the year of their election or appointment. The orientation program shall familiarize new directors with the Company's (i) business and strategic plans, (ii) financial control systems and procedures and any significant financial, accounting or risk management issues, (iii) compliance programs, (iv) codes of conduct, conflict principles and other controls, (v) principal officers and (vi) internal and independent auditors. As appropriate, management will from time to time make presentations to or arrange educational programs for the Board.

As of: January 1, 2019