

RESOLVED: Shareholders request that The Coca-Cola Company (“Coca-Cola”), at reasonable cost and omitting proprietary information, report to shareholders on the processes and policies, above and beyond legal compliance, to assess and manage risks and/or hazards to human health, the company’s reputation and its financial position associated with chemicals and additives in its food and beverage products.

SUPPORTING STATEMENT:

Weak federal regulations concerning Generally Recognized as Safe (GRAS) substances enable the food industry to self-regulate and determine whether an ingredient is GRAS without notifying the Food and Drug Administration (FDA) of the company’s determination or the research underlying its determination that the substance is safe.¹ According to a 2022 analysis, nearly 99 percent of all food chemicals introduced since 2000 were approved by the food and chemical industry, not the FDA.²

The Coca-Cola Company publicly states, “We use additives in some of our drinks, including Coca-Cola Classic, to give them flavour and colour and increase their appeal. Only additives that are known and proven to be safe make it into our drinks...Additives are not necessarily artificial. Additives including citric acid, ascorbic acid and cochineal are all found in nature.”³ Coca-Cola’s Quality & Food Safety Policy states that they, “Identify, evaluate and proactively address quality and food safety risks and emerging trends.”⁴

However, there is no further disclosure regarding this process and Coca-Cola does not disclose the underlying safety and hazard assessment data for their ingredients. Additionally, there have been several instances where Coca-Cola has reactively responded to ingredient safety concerns, raising questions for investors about the Company’s ability to effectively and proactively manage these risks.

For example, Coca-Cola committed to remove brominated vegetable oil in 2014, despite the chemical’s ban in several European countries since the 1970s due to its health

¹ <https://ajph.aphapublications.org/doi/full/10.2105/AJPH.2024.307755?role=tab>

² <https://www.ewg.org/news-insights/news/2022/04/ewg-analysis-almost-all-new-food-chemicals-greenlight-ed-industry-not-fda>

³ <https://www.coca-cola.com/hk/en/about-us/faq/are-there-any-additives-in-cocacola>

⁴ <https://www.coca-colacompany.com/policies-and-practices/quality-and-food-safety-policy>

harms.⁵ Furthermore, an external assessment has identified synthetic dyes in 22 percent of Coca-Cola's products, and the Company has no commitment to phase these out.⁶ These dyes have been associated with neurobehavioral issues in children, including hyperactivity⁷ and adverse behavioral outcomes.⁸

Consumers are increasingly concerned about the ingredients in the products they purchase, as demonstrated by litigation claiming that the flavoring in some of Coca-Cola's beverage products are made from synthetic substances, rather than natural ingredients.⁹ In response to litigation, Coca-Cola reformulated some of their products in 2007 to remove benzene, a known carcinogen.¹⁰

States are seeking to address the GRAS regulatory loophole by banning food chemicals that pose potential harm to human health. As of 2025, 20 states have introduced and/or passed legislation targeting food chemicals.¹¹ The federal government is also advocating for the food industry to reduce health-harming substances in their products.¹²

The lack of transparency regarding Coca-Cola's risk assessment and management approach, combined with growing regulatory pressures, litigation, and consumer demand for ingredient information, creates risks for shareholders and our Company.

⁵ <https://www.chemistryworld.com/news/fda-bans-use-of-brominated-vegetable-oil-in-food-and-drink/4019765.article>

⁶ <https://infogram.com/synthetic-dyes-corporate-commitment-tracker-1h0n25owglew14p>

⁷ <https://www.sciencedirect.com/science/article/pii/S2772529424001255>

⁸ <https://oehha.ca.gov/risk-assessment/press-release/report-links-synthetic-food-dyes-hyperactivity-and-other-neurobehavioral-effects-children>

⁹ <https://www.kazlg.com/nationwide-class-action-against-coca-cola/>

¹⁰ https://www.beveragedaily.com/Article/2007/05/15/coca-cola-settles-in-benzene-lawsuit/?utm_source=copyright&utm_medium=OnSite&utm_campaign=copyright

¹¹ <https://www.ewg.org/news-insights/news/2025/10/interactive-map-tracking-state-food-chemical-regulation>

¹² -US

¹² <https://www.whitehouse.gov/wp-content/uploads/2025/05/MAHA-Report-The-White-House.pdf>