

Coca-Cola Consolidated, Inc.
Form DEF 14A
March 25, 2019
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

COCA-COLA CONSOLIDATED, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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COCA-COLA CONSOLIDATED, INC.

Notice of Annual Meeting

and

Proxy Statement

2019 Annual Meeting of Stockholders

May 14, 2019

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Coca-Cola Consolidated, Inc.

4100 Coca-Cola Plaza

Charlotte, North Carolina 28211

March 25, 2019

Dear Stockholder:

On behalf of the Board of Directors and the management of Coca-Cola Consolidated, Inc. (the "Company"), I invite you to attend the 2019 Annual Meeting of Stockholders (the "Annual Meeting"). The Annual Meeting will be held at 9:00 a.m., Eastern Time, on Tuesday, May 14, 2019 at the Company's Corporate Center located at 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211. Details regarding admission to the Annual Meeting and the business to be conducted are described in the accompanying Notice of 2019 Annual Meeting of Stockholders and Proxy Statement.

Whether or not you plan to attend the Annual Meeting in person, I strongly encourage you to vote as soon as possible to ensure that your shares are represented at the meeting. The accompanying Proxy Statement explains more about voting. Please read it carefully.

Thank you for your continued support.

Sincerely,

J. Frank Harrison, III

Chairman and Chief Executive Officer

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COCA-COLA CONSOLIDATED, INC.

4100 Coca-Cola Plaza

Charlotte, North Carolina 28211

(704) 557-4400

Notice of 2019 Annual Meeting of Stockholders

March 25, 2019

To Stockholders of Coca-Cola Consolidated, Inc.:

The 2019 Annual Meeting of Stockholders (the Annual Meeting) of Coca-Cola Consolidated, Inc. (the Company) will be held at 9:00 a.m., Eastern Time, on Tuesday, May 14, 2019 at the Company s Corporate Center located at 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211, for the purpose of voting on the following matters:

1. To elect the 14 directors nominated by the Board of Directors;
2. To ratify the appointment of PricewaterhouseCoopers LLP as the Company s independent registered public accounting firm for fiscal 2019;
3. To consider and vote on a stockholder proposal; and
4. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The Board of Directors unanimously recommends that you vote FOR items 1 and 2 and AGAINST item 3. The proxy holders will use their discretion to vote on other matters that may properly arise at the Annual Meeting or any adjournment or postponement thereof.

Only stockholders of record as of the close of business on March 18, 2019 will be entitled to vote at the Annual Meeting.

Your vote is important. Whether or not you plan to attend the Annual Meeting, you are encouraged to vote as soon as possible to ensure that your shares are represented at the meeting. If you received a paper copy of the proxy materials by mail, you may vote your shares by proxy using one of the following methods: (i) vote via the Internet; (ii) vote by telephone; or (iii) complete, sign, date and return your proxy card in the postage-paid envelope provided. If you received only a Notice of Internet Availability of Proxy Materials by mail, you may vote your shares by proxy at the Internet site address listed on your Notice. If you hold your shares through an account with a bank, broker or similar organization, please follow the instructions you receive from the holder of record to vote your shares.

By Order of the Board of Directors,

E. Beauregarde Fisher III

Executive Vice President, General Counsel and Secretary

**Important Notice Regarding the Availability of Proxy Materials
for the Annual Meeting of Stockholders To Be Held on May 14, 2019:**

The Notice of Annual Meeting and Proxy Statement and the 2018 Annual Report to Stockholders
are available at www.proxyvote.com.

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PROXY STATEMENT

The Board of Directors (the **Board**) of Coca-Cola Consolidated, Inc. (**Coke Consolidated** or the **Company**) is providing these materials to you in connection with the 2019 Annual Meeting of Stockholders (the **Annual Meeting**). The Annual Meeting will be held at 9:00 a.m., Eastern Time, on Tuesday, May 14, 2019 at Coke Consolidated's Corporate Center located at 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211.

General Information

Why am I receiving these materials?

You have received these materials because the Board is soliciting your proxy to vote your shares at the Annual Meeting. This Proxy Statement includes information that Coke Consolidated is required to provide you under the Securities and Exchange Commission rules and regulations (the **SEC rules**) and is designed to assist you in voting your shares.

What is a proxy?

The Board is asking for your proxy. This means you authorize persons selected by the Company to vote your shares at the Annual Meeting in the way that you instruct. All shares represented by valid proxies received and not revoked before the Annual Meeting will be voted in accordance with the stockholder's specific voting instructions.

Why did I receive a one-page notice regarding Internet availability of proxy materials instead of a full set of proxy materials?

The SEC rules allow companies to choose the method for delivery of proxy materials to stockholders. For most stockholders, the Company has elected to mail a notice regarding the availability of proxy materials on the Internet (the **Notice of Internet Availability**), rather than sending a full set of these materials in the mail. The Notice of Internet Availability, or a full set of the proxy materials (including the Proxy Statement and form of proxy), as applicable, was sent to stockholders beginning March 25, 2019, and the proxy materials were posted on the investor relations portion of the Company's website, *www.cokeconsolidated.com*, and on the website referenced in the Notice of Internet Availability on the same day. Utilizing this method of proxy delivery expedites receipt of proxy materials by the Company's stockholders and lowers the cost of the Annual Meeting. If you would like to receive a paper or e-mail copy of the proxy materials, you should follow the instructions in the Notice of Internet Availability for requesting a copy.

What is included in these materials?

These materials include:

the Notice of Annual Meeting and Proxy Statement; and

the 2018 Annual Report to Stockholders, which contains the Company's audited consolidated financial statements.

If you received a paper copy of these materials by mail, these materials also include the proxy card or voting instruction form for the Annual Meeting.

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What items will be voted on at the Annual Meeting?

There are three proposals scheduled to be voted on at the Annual Meeting:

the election of the 14 directors nominated by the Board;

the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2019; and

a stockholder proposal to develop a recapitalization plan.

The Board is not aware of any other matters to be brought before the Annual Meeting. If other matters are properly raised at the Annual Meeting, the proxy holders may vote any shares represented by proxy in their discretion.

What are the Board's voting recommendations?

The Board unanimously recommends that you vote your shares:

FOR the election of each of the 14 directors nominated by the Board;

FOR the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2019; and

AGAINST the stockholder proposal regarding development of a recapitalization plan.

Who can attend the Annual Meeting?

Admission to the Annual Meeting is limited to:

stockholders of record as of the close of business on March 18, 2019;

holders of valid proxies for the Annual Meeting; and

invited guests.

Admission to the Annual Meeting will be on a first-come, first-served basis. Each stockholder may be asked to present valid photo identification, such as a driver's license or passport, and proof of stock ownership as of the record date for admittance.

When is the record date and who is entitled to vote?

The Board set March 18, 2019 as the record date. As of the record date, there were 7,141,447 shares of Coke Consolidated Common Stock outstanding and 2,232,242 shares of Coke Consolidated Class B Common Stock outstanding. Each share of Common Stock outstanding on the record date is entitled to one vote and each share of Class B Common Stock outstanding on the record date is entitled to 20 votes on any matter properly presented at the Annual Meeting.

What is a stockholder of record?

A stockholder of record or registered stockholder is a stockholder whose ownership of Coke Consolidated stock is reflected directly on the books and records of the Company's transfer agent, American Stock Transfer & Trust Company, LLC. If you hold Coke Consolidated stock through an account with a bank, broker or similar organization, you are considered the beneficial owner of shares held in street name and are not a stockholder of record. For shares held in street name, the stockholder of record is your bank, broker or similar organization. Coke Consolidated only has access to ownership records for the registered shares. If you are not a stockholder of record and you wish to attend the Annual Meeting, the Company will require additional documentation to evidence your stock ownership as of the record date, such as a copy of your brokerage account statement, a letter from your bank, broker or other nominee, or a copy of your voting instruction form or Notice of Internet Availability.

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How do I vote?

You may vote by any of the following methods:

In person. Stockholders of record and beneficial owners of shares held in street name may vote in person at the Annual Meeting. If you hold shares in street name, you must also obtain a legal proxy from the stockholder of record (e.g., your bank, broker or other nominee) to vote in person at the Annual Meeting.

By telephone or via the Internet. Stockholders of record may vote by proxy, by telephone or via the Internet, by following the instructions included in the proxy card or Notice of Internet Availability provided or the instructions you receive by e-mail. If you are a beneficial owner of shares held in street name, your ability to vote by telephone or via the Internet depends on the voting procedures of the stockholder of record (e.g., your bank, broker or other nominee). Please follow the directions included in the voting instruction form or Notice of Internet Availability provided to you by the stockholder of record.

By mail. Stockholders of record and beneficial owners of shares held in street name may vote by proxy by completing, signing, dating and returning the proxy card or voting instruction form provided.

How can I revoke my proxy or change my vote?

Stockholders of record. You may revoke your proxy or change your vote at any time prior to the taking of the vote at the Annual Meeting by (i) submitting a written notice of revocation to the Company's Secretary at Coca-Cola Consolidated, Inc., 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211; (ii) delivering a proxy bearing a later date using any of the voting methods described in the immediately preceding Q&A, including by telephone or via the Internet, and until the applicable deadline for each method specified in the accompanying proxy card or Notice of Internet Availability; or (iii) attending the Annual Meeting and voting in person. Attendance at the Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically make that request or vote in person at the meeting. For all methods of voting, the last vote cast will supersede all previous votes.

Beneficial owners of shares held in street name. You may change or revoke your voting instructions by following the specific directions provided to you by the stockholder of record (e.g., your bank, broker or other nominee), or, if you have obtained a legal proxy from the stockholder of record, by attending the Annual Meeting and voting in person.

What happens if I vote by proxy and do not give specific voting instructions?

Stockholders of record. If you are a stockholder of record and you vote by proxy, by telephone, via the Internet or by completing, signing, dating and returning a proxy card, without giving specific voting instructions, then the proxy holders will vote your shares in the manner recommended by the Board on all matters presented in this Proxy Statement and as the proxy holders may determine in their discretion for any other matters properly presented for a vote at the Annual Meeting.

Beneficial owners of shares held in street name. If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, under the rules of various national and regional securities exchanges, the organization that holds your shares may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you

on how to vote your shares on a non-routine matter, the organization that holds your shares will inform the inspector of election that it does not have the authority to vote on that matter with respect to your shares. This is referred to as a broker non-vote.

Proposals 1 and 3, the election of directors and the stockholder proposal, respectively, are non-routine matters. Consequently, without your voting instructions, the organization that holds your shares cannot vote your shares

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on these proposals. Proposal 2, the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2019, is considered a routine matter.

What is the voting requirement to approve each of the proposals?

Proposal 1, Election of Directors. Directors shall be elected by a plurality of the votes cast (meaning that the 14 director nominees who receive the highest number of votes cast for their election will be elected as directors). There is no cumulative voting with respect to the election of directors.

Proposal 2, Ratification of the Appointment of Independent Registered Public Accounting Firm. Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2019 requires the affirmative vote of a majority of the total votes of all shares of Coke Consolidated Common Stock and Class B Common Stock present in person or represented by proxy and entitled to vote on the proposal at the Annual Meeting (meaning that of the total votes of all shares of Coke Consolidated Common Stock and Class B Common Stock represented at the Annual Meeting and entitled to vote, a majority of them must be voted for the proposal for it to be approved).

Proposal 3, Stockholder Proposal. Approval of the stockholder proposal requires the affirmative vote of a majority of the total votes of all shares of Coke Consolidated Common Stock and Class B Common Stock present in person or represented by proxy and entitled to vote on the proposal at the Annual Meeting (meaning that of the total votes of all shares of Coke Consolidated Common Stock and Class B Common Stock represented at the Annual Meeting and entitled to vote, a majority of them must be voted for the proposal for it to be approved).

Other Items. Approval of any other matters requires the affirmative vote of a majority of the total votes of all shares of Coke Consolidated Common Stock and Class B Common Stock present in person or represented by proxy and entitled to vote on the proposal at the Annual Meeting (meaning that of the total votes of all shares of Coke Consolidated Common Stock and Class B Common Stock represented at the Annual Meeting and entitled to vote, a majority of them must be voted for the proposal for it to be approved).

What is the quorum for the Annual Meeting? How are withhold votes, abstentions and broker non-votes treated?

The presence, in person or by proxy, of the holders of a majority of the votes eligible to be cast by the holders of Coke Consolidated Common Stock and Class B Common Stock voting together as a class is necessary for the transaction of business at the Annual Meeting. Your shares are counted as being present if you vote in person at the Annual Meeting, by telephone, via the Internet, or by submitting a properly executed proxy card or voting instruction form by mail. Abstentions and broker non-votes are counted as present for the purpose of determining a quorum for the Annual Meeting; however, broker non-votes are not counted as present for the purpose of determining a quorum for Proposal 1, the election of directors.

With respect to Proposal 1, the election of directors, only for and withhold votes may be cast. Broker non-votes are not considered votes cast for the foregoing purpose and will have no effect on the outcome of the proposal. Withhold

votes will also have no effect on the outcome of the proposal.

With respect to Proposals 2 and 3, the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2019 and the stockholder proposal, respectively, you may vote for or against the proposals, or you may abstain from voting on the proposals. An abstention will be counted as a vote present in person or represented by proxy at the Annual Meeting and entitled to vote on the proposals and will have the same effect as a vote against the proposals, and a broker non-vote will not be considered entitled to vote on these proposals and will therefore have no effect on their outcome. As discussed above, because Proposal 2, the ratification of the appointment of PricewaterhouseCoopers

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LLP as the Company's independent registered public accounting firm for fiscal 2019, is considered a routine matter, we do not expect any broker non-votes with respect to this proposal.

Who pays for solicitation of proxies?

The Company is paying the cost of soliciting proxies and will reimburse its transfer agent, brokerage firms, financial institutions and other custodians, nominees, fiduciaries and holders of record for their reasonable out-of-pocket expenses for sending proxy materials to stockholders and obtaining their proxies. In addition to soliciting the proxies by mail and the Internet, certain of the Company's directors, officers and employees, without compensation, may solicit proxies personally or by telephone, facsimile and e-mail. The Company has retained Broadridge Financial Solutions, Inc. to aid in the solicitation of proxies with respect to shares of Coke Consolidated stock held by brokers, financial institutions, and other custodians, nominees, fiduciaries and holders of record for a fee of approximately \$1,000, plus expenses.

What are the expected voting results?

The Company expects each of the proposals recommended by the Board (Proposals 1 and 2) to be approved by the stockholders. The Board has been informed that J. Frank Harrison, III intends to vote an aggregate of 2,231,940 shares of Coke Consolidated Class B Common Stock (representing 44,638,800 votes and an aggregate of 86.2% of the total voting power of Coke Consolidated Common Stock and Class B Common Stock together as of the record date):

FOR the election of each of the 14 directors nominated by the Board;

FOR the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2019; and

AGAINST the stockholder proposal.

Where can I find the voting results of the Annual Meeting?

The Company will announce preliminary or final voting results at the Annual Meeting and publish final results in a Current Report on Form 8-K filed with the Securities and Exchange Commission (the SEC) within four business days of the completion of the meeting.

Table of Contents**Security Ownership of Directors and Executive Officers**

The table below shows the number of shares of Coke Consolidated Common Stock and Class B Common Stock beneficially owned as of March 18, 2019 by each director, nominee for director, named executive officer and all directors and executive officers as a group. As of March 18, 2019, a total of 7,141,447 shares of Common Stock and 2,232,242 shares of Class B Common Stock were outstanding. Information about the beneficial ownership of the Common Stock and Class B Common Stock owned by Mr. Harrison is shown on page 7.

Name	Class	Number of Shares and Nature of Beneficial Ownership	Percentage of Class
Sharon A. Decker	Common Stock	0	*
Morgan H. Everett	Common Stock	0 ⁽¹⁾	*
Henry W. Flint	Common Stock	0	*
James R. Helvey, III	Common Stock	0	*
William H. Jones	Common Stock	100 ⁽²⁾	*
Umesh M. Kasbekar	Common Stock	0	*
David M. Katz	Common Stock	0	*
Jennifer K. Mann	Common Stock	0	*
James H. Morgan	Common Stock	0	*
John W. Murrey, III	Common Stock	1,000	*
Sue Anne H. Wells	Common Stock	0 ⁽³⁾	*
Dennis A. Wicker	Common Stock	0	*
Richard T. Williams	Common Stock	0	*
F. Scott Anthony	Common Stock	0	*
Robert G. Chambless	Common Stock	0	*
Clifford M. Deal, III	Common Stock	0	*
James E. Harris	Common Stock	0	*
Directors and executive officers as a group (excluding Mr. Harrison) (21 persons)	Common Stock	1,100	*

* Less than 1% of the outstanding shares of such class.

(1) Excludes 535,178 shares of Class B Common Stock held by the JFH Family Limited Partnership FH1 and 78,596 shares of Class B Common Stock held by a trust of which Ms. Everett is one of the beneficiaries. Ms. Everett has a pecuniary interest in these shares, but does not have voting or investment power with respect to these shares.

(2) Held jointly with his spouse.

- (3) Excludes 535,178 shares of Class B Common Stock held by the JFH Family Limited Partnership SW1 and 78,595 shares of Class B Common Stock held by a trust for the benefit of Dr. Wells. Dr. Wells has a pecuniary interest in these shares, but does not have voting or investment power with respect to these shares.

Table of Contents**Principal Stockholders**

The following table provides information about the beneficial ownership of Coke Consolidated Common Stock and Class B Common Stock as of March 18, 2019 by each person known by the Company to beneficially own more than 5% of the outstanding shares of Coke Consolidated Common Stock or Class B Common Stock as of such date:

Name and Address of Beneficial Owner	Class	Number of Shares and Nature of Beneficial Ownership	Percentage of Class⁽¹⁾	Total Votes	Percentage of Total Votes⁽¹⁾
J. Frank Harrison, III,	Common Stock	2,231,940 ⁽²⁾	23.8%	44,638,800	86.2%
J. Frank Harrison Family, LLC and three Harrison Family Limited Partnerships, as a group 4100 Coca-Cola Plaza Charlotte, North Carolina 28211	Class B Common Stock	2,231,940 ⁽³⁾⁽⁴⁾	99.99%		
The Coca-Cola Company One Coca-Cola Plaza Atlanta, Georgia 30313	Common Stock	2,482,165 ⁽⁵⁾	34.8%	2,482,165	4.8%
BlackRock, Inc. 55 East 52nd Street New York, New York 10055	Common Stock	677,804 ⁽⁶⁾	9.5%	677,804	1.3%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, Pennsylvania 19355	Common Stock	490,986 ⁽⁷⁾	6.9%	490,986	0.9%
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, Maryland 21202	Common Stock	374,885 ⁽⁸⁾	5.2%	374,885	0.7%

- (1) A total of 7,141,447 shares of Common Stock and 2,232,242 shares of Class B Common Stock were outstanding on March 18, 2019. The percentage of Common Stock owned by J. Frank Harrison, III shown in this column assumes conversion of all 2,231,940 shares of Class B Common Stock beneficially owned as described below in Footnote 3 that are convertible into shares of Common Stock. The percentages of Common Stock owned by The Coca-Cola Company and the other persons identified in the table that owned more than 5% of the outstanding shares of Common Stock as of March 18, 2019 do not assume such conversion has occurred.

- (2) Consists of 2,231,940 shares of Class B Common Stock beneficially owned as described below in Footnote 3 that are convertible into shares of Common Stock.
- (3) Consists of (i) a total of 1,605,534 shares of Class B Common Stock held by the JFH Family Limited Partnership FH1, the JFH Family Limited Partnership SW1 and the JFH Family Limited Partnership DH1 (collectively, the Harrison Family Limited Partnerships), as to which Mr. Harrison in his capacity as the Consolidated Stock Manager of the J. Frank Harrison Family, LLC (the general partner of each of the Harrison Family Limited Partnerships) has sole voting and investment power; (ii) 235,786 shares of Class B Common Stock held by certain trusts established for the benefit of certain relatives of the late J. Frank Harrison, Jr. as to which Mr. Harrison has sole voting and investment power; and (iii) 390,620 shares of Class B Common Stock held directly by Mr. Harrison as to which he has sole voting and investment power.
- (4) The trusts described above in clause (ii) of Footnote 3 have the right to acquire 292,386 shares of Class B Common Stock from Coke Consolidated in exchange for an equal number of shares of Common Stock. In the event of such an exchange, Mr. Harrison would have sole voting and investment power over the shares of Class B Common Stock. The trusts do not own any shares of Common Stock with which to make the exchange, and any purchase of Common Stock would require approval by the trustees of the trusts. Accordingly, the table does not include shares related to this exchange right.

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- (5) This information is based upon a Schedule 13D/A filed jointly with the SEC by The Coca-Cola Company, The Coca-Cola Trading Company LLC, Coca-Cola Oasis LLC and Carolina Coca-Cola Bottling Investments, Inc. on October 4, 2017. The Schedule 13D/A reports that such entities have shared voting and investment power over all of such shares.

- (6) This information is based upon a Schedule 13G/A filed with the SEC by BlackRock, Inc. (BlackRock) on February 4, 2019. The Schedule 13G/A reports that BlackRock has sole voting power over 666,209 shares, shared voting power over no shares and sole investment power over all of such shares.

- (7) This information is based upon a Schedule 13G/A filed with the SEC by The Vanguard Group, Inc. (Vanguard) on February 11, 2019. The Schedule 13G/A reports that Vanguard has sole voting power over 9,688 shares, shared voting power over 1,154 shares, sole investment power over 480,597 shares and shared investment power over 10,389 shares. Vanguard Fiduciary Trust Company, a wholly owned subsidiary of Vanguard, is the beneficial owner of 9,235 shares as a result of its serving as investment manager of collective trust accounts, and Vanguard Investments Australia, Ltd., also a wholly owned subsidiary of Vanguard, is the beneficial owner of 1,607 shares as a result of its serving as investment manager of Australian investment offerings.

- (8) This information is based upon a Schedule 13G filed with the SEC by T. Rowe Price Associates, Inc. (Price Associates) on February 14, 2019. The Schedule 13G reports that Price Associates has sole voting power over 85,761 shares, shared voting power over no shares and sole dispositive power over all of such shares.

Table of Contents**Proposal 1: Election of Directors**

The Board currently consists of 14 members and has no vacancies. On the recommendation of the Executive Committee, the Board has nominated the 14 persons listed below for election as directors at the Annual Meeting. If elected, each nominee will serve until his or her term expires at the 2020 Annual Meeting of Stockholders or until his or her successor is duly elected and qualified. Each nominee has agreed to be named in this Proxy Statement and to serve if elected. All of the nominees are currently serving as directors. Except for David M. Katz, who was elected to the Board in August 2018 for a term beginning on December 31, 2018, all of the nominees were elected to the Board at the 2018 Annual Meeting of Stockholders. Mr. Katz was recommended to the Executive Committee by the Company's Chairman and Chief Executive Officer.

Although the Company knows of no reason why any of the nominees would not be able to serve, if any nominee is unavailable for election, the proxy holders intend to vote your shares for any substitute nominee proposed by the Board. At the Annual Meeting, proxies cannot be voted for a greater number of individuals than the 14 nominees named in this Proxy Statement.

The Board unanimously recommends that you vote FOR the election of each of the 14 nominees listed below.

Unless a proxy is marked to give a different direction, the persons named in the proxy will vote **FOR** the election of each of the 14 nominees listed below.

Nominees for Director

Listed below are the 14 persons nominated for election to the Board. The following paragraphs include information about each director nominee's business background, as furnished to the Company by the nominee, and additional experience, qualifications, attributes or skills that led the Board to conclude that the nominee should serve on the Board.

Name	Age	Principal Occupation	Director Since
J. Frank Harrison, III	64	Chairman of the Board and Chief Executive Officer of Coke Consolidated	1986
Sharon A. Decker	62	Chief Operating Officer, Tryon Equestrian Partners, Carolina Operations	2001
Morgan H. Everett	37	Vice President of Coke Consolidated	2011
Henry W. Flint	64	Vice Chairman of the Board of Coke Consolidated	2007
James R. Helvey, III	60	Managing Partner, Cassia Capital Partners, LLC	2016
William H. Jones	63	Chancellor, Columbia International University	2011
Umesh M. Kasbekar	61	Vice Chairman of the Board of Coke Consolidated	2016
David M. Katz	50	President and Chief Operating Officer of Coke Consolidated	2018
Jennifer K. Mann	46	Senior Vice President and President of Global Ventures, The Coca-Cola Company	2017
James H. Morgan	71	Chairman, Covenant Capital LLC	2008
John W. Murrey, III	76	Assistant Professor, Appalachian School of Law (Retired)	1993
Sue Anne H. Wells	65	Educator and Founder, Chattanooga Girls Leadership Academy	2016
Dennis A. Wicker	66	Partner, Nelson Mullins Riley & Scarborough LLP	2001

Richard T. Williams	65	Vice President of Corporate Community Affairs, Duke Energy Corporation (Retired)	2017
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J. Frank Harrison, III

Mr. Harrison is Chairman of the Board and Chief Executive Officer of Coke Consolidated. Mr. Harrison served as Vice Chairman of the Board from November 1987 through his election as Chairman in December 1996 and was appointed as Chief Executive Officer in May 1994. He was first employed by the Company in 1977 and has previously served as a Division Sales Manager and as a Vice President.

Mr. Harrison brings extensive business, managerial and leadership experience to the Board. With over 40 years of experience with Coke Consolidated, Mr. Harrison provides the Board with a vital understanding and appreciation of the Company's business. His strong leadership skills have been demonstrated through his service as Chief Executive Officer since 1994 and as Chairman of the Board since 1996. He is also the controlling stockholder of Coke Consolidated and, as a member of the founding family of Coke Consolidated, maintains a unique position within the Coca-Cola system.

Sharon A. Decker

Ms. Decker is Chief Operating Officer of Tryon Equestrian Partners, Carolina Operations, an investment group responsible for the development and operation of a premiere sports complex and resort in western North Carolina. Prior to holding this position, she served as President of NURAY Media, a multi-media conservation, preservation and restoration company, from January 2015 until August 2015. Ms. Decker served as Secretary of Commerce for the State of North Carolina from January 2013 until December 2014. Prior to that, she was Chief Executive Officer of The Tapestry Group, a faith based non-profit organization, since September 2004, and Chief Executive Officer of North Washington Street Properties, a community redevelopment company, since October 2004. Ms. Decker served as President of The Tanner Companies, a direct seller of women's apparel, from August 2002 to September 2004. From August 1999 to July 2002, she was President of Doncaster, a division of The Tanner Companies. Ms. Decker was President and Chief Executive Officer of the Lynnwood Foundation, which created and managed a conference facility and leadership institute, from 1997 until 1999. From 1980 until 1997, she served Duke Energy Corporation, an electric power holding company, in a number of capacities, including as Corporate Vice President and Executive Director of the Duke Power Foundation. Ms. Decker is a director of Culp, Inc., a manufacturer of mattress and upholstery fabrics, and serves on the Board of Trustees of the University of North Carolina at Charlotte. She previously served as a director of SCANA Corporation, a diversified utility company, from 2006 to 2013 and from 2015 to 2018 and as a director of Family Dollar Stores, Inc., a discount retailer, from 1999 to 2015.

Ms. Decker brings to the Board a unique and valuable perspective from the numerous executive and leadership positions she has held across a broad range of fields, including non-profit organizations and large public companies. Ms. Decker's diverse executive experience and extensive experience serving on multiple boards qualify her to serve as a member of the Board.

Morgan H. Everett

Ms. Everett is Vice President of Coke Consolidated, a position she has held since January 2016. Prior to that, she was the Community Relations Director of Coke Consolidated, a position she held from January 2009 to December 2015. Since December 31, 2018, she has served as Chairman of Red Classic Services, LLC and Data Ventures, Inc., two of our operating subsidiaries. She has been an employee of Coke Consolidated since October 2004. Ms. Everett graduated from Southern Methodist University with a B.A. in Communications in 2003, and she is a member of the founding family of Coke Consolidated.

Ms. Everett's past service to Coke Consolidated, including experience in the operations of Coke Consolidated, and her education qualify her to serve as a member of the Board. Ms. Everett's service on the Board also adds to the diversity of the Board in both demographics and perspective.

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Henry W. Flint

Mr. Flint is Vice Chairman of the Board of Coke Consolidated, a position he has held since December 2018. Mr. Flint previously served as President and Chief Operating Officer of Coke Consolidated, positions he held from August 2012 until December 2018. Prior to that, he served as Vice Chairman of the Board of Coke Consolidated from April 2007 to August 2012 and Executive Vice President and Assistant to the Chairman from July 2004 to April 2007. Mr. Flint also served as Secretary of Coke Consolidated from March 2000 to August 2012. Mr. Flint was Co-Managing Partner of the law firm of Kennedy Covington Lobdell & Hickman, L.L.P. from January 2000 to July 2004, a firm with which he was associated since 1980. Mr. Flint received his J.D. from the University of Virginia School of Law and his M.B.A. from the University of Virginia Darden School of Business.

Mr. Flint's long-standing service to Coke Consolidated and his managerial expertise make him a valuable member of the Board and qualify him for service on the Board. Mr. Flint's graduate business degree and legal background provide the Board a valuable perspective on many of the issues the Company faces and make him a valuable addition to a well-rounded Board.

James R. Helvey, III

Mr. Helvey co-founded Cassia Capital Partners, LLC, a registered investment advisor, in 2011 and has served as a managing partner since its formation. From 2005 to 2011, Mr. Helvey was a partner and the Risk Management Officer for CMT Asset Management Limited, a private investment firm. From 2003 to 2004, Mr. Helvey was a candidate for the United States Congress in the 5th District of North Carolina. Mr. Helvey served as Chairman and Chief Executive Officer of Cygnifi Derivatives Services, LLC, an online derivatives services provider, from 2000 to 2002. From 1985 to 2000, Mr. Helvey was employed by J.P. Morgan & Co., serving in a variety of capacities, including as Chair of J.P. Morgan's Liquidity Committee, Vice Chairman of J.P. Morgan's Risk Management Committee, Global Head of Derivative Counterparty Risk Management, head of the swap derivative trading business in Asia and head of short-term interest rate derivatives and foreign exchange forward trading in Europe. Mr. Helvey graduated magna cum laude with honors from Wake Forest University. Mr. Helvey was also a Fulbright Scholar at the University of Cologne in Germany and received a Master's degree in international finance and banking from Columbia University, School of International and Public Affairs, where he was an International Fellow. Mr. Helvey is a director of Computer Task Group, Inc., a publicly traded information technology solutions and services company, Verger Capital Management, LLC and Piedmont Federal Savings Bank, and has also served on the boards of Wake Forest University and the Wake Forest Baptist Medical Center. Mr. Helvey was a director of Pike Corporation, an energy solutions provider, from 2005 to 2014, where he served as Lead Independent Director, Chairman of the Audit Committee and Chairman of the Compensation Committee.

Mr. Helvey's experience in international business and finance, executive management and as a director of other organizations brings a valuable and necessary perspective to the Board and qualifies him to serve as a member of the Board.

William H. Jones

Dr. Jones serves as Chancellor of Columbia International University, a position he has held since July 2017. Dr. Jones served as President of Columbia International University from 2007 to 2017. Prior to accepting the role of President, Dr. Jones served in senior roles as Provost and Senior Vice President of Columbia International University, where he has also taught since 1990. Dr. Jones also serves as President of the International Leadership Team of Crossover Communications International and served as a member of the Board of Trustees and Finance Committee of the South Carolina Independent Colleges and Universities from 2007 until 2017.

Dr. Jones demonstrated leadership skills, board experience, academic credentials and success in managing an academic institution qualify him for service on the Board. Dr. Jones' strong character and experience in matters of ethics also qualify him for service on the Board.

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Umesh M. Kasbekar

Mr. Kasbekar is Vice Chairman of the Board of Coke Consolidated, a position he has held since January 2016. Mr. Kasbekar previously served as Secretary of the Company from August 2012 until May 2017 and as Senior Vice President, Planning and Administration from June 2005 to December 2015. Prior to that, he was Vice President, Planning, a position he was appointed to in December 1988.

Mr. Kasbekar has served Coke Consolidated for over 30 years in various positions in the Company's accounting, finance, distribution, manufacturing, corporate planning and administrative functions, providing him with an essential understanding of the Company's business and history as well as significant knowledge of the beverage industry. Mr. Kasbekar's industry expertise and his years of experience with Coke Consolidated make him a valuable member of the Board.

David M. Katz

Mr. Katz is President and Chief Operating Officer of Coke Consolidated, a position he has held since December 2018. Mr. Katz previously served as Executive Vice President and Chief Financial Officer from January 2018 to December 2018, Executive Vice President, Product Supply and Culture & Stewardship from April 2017 to January 2018, Executive Vice President, Human Resources from April 2016 to April 2017 and Senior Vice President from January 2013 to March 2016. He held the position of Senior Vice President, Midwest Region for Coca-Cola Refreshments USA, Inc. (CCR) from November 2010 to December 2012. Prior to the formation of CCR, he was Vice President, Sales Operations for Coca-Cola Enterprises Inc.'s (CCE) East Business Unit. From 2008 to 2010, he served as Chief Procurement Officer and as President and Chief Executive Officer of Coca-Cola Bottlers Sales & Services Company, LLC. He began his Coca-Cola career in 1993 with CCE as a Logistics Consultant.

Mr. Katz's diverse experience at Coke Consolidated in the areas of executive leadership, finance, product supply, culture and stewardship and human resources, as well as his long-standing service in the Coca-Cola system and his extensive knowledge of the beverage industry, qualify him to serve as a member of the Board.

Jennifer K. Mann

Ms. Mann is Senior Vice President and President of Global Ventures for The Coca-Cola Company, positions she has held since May 2017 and January 2019, respectively. Prior to holding these positions, she served as Chief People Officer of The Coca-Cola Company from May 2017 until March 2019, as Chief of Staff for the Chief Executive Officer of The Coca-Cola Company from October 2015 until October 2018 and as Vice President and General Manager of the Coca-Cola Freestyle platform from July 2012 until September 2015. Ms. Mann joined The Coca-Cola Company in 1997 as a Manager in the National Customer Support division of Coca-Cola North America, and has held numerous leadership roles in strategy, marketing and operations over the course of her career at The Coca-Cola Company, including Director of McDonald's Customer & Consumer Operations, Director of Good Answer, and Vice President of Foodservice & On-Premise Strategy and Marketing for CCR.

Ms. Mann's diverse experience in strategy, marketing, operations and innovation as well as her position with The Coca-Cola Company and knowledge of the Coca-Cola system and the beverage industry qualify her to serve as a member of the Board.

James H. Morgan

Mr. Morgan has served as Chairman of Covenant Capital LLC, an investment management firm, since February 2015, after previously serving in that capacity from 2001 to 2008. Mr. Morgan also served as Chairman of Krispy Kreme Doughnuts, Inc., a leading branded specialty retailer and wholesaler of premium quality sweet treats and complementary products, from January 2005 to August 2016. He served as Executive Chairman of Krispy Kreme from June 2014 to January 2015, as Chief Executive Officer from January 2008 to June 2014 and as President

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from April 2012 to June 2014. Mr. Morgan also served as President of Krispy Kreme from January 2008 to November 2011 and as Vice Chairman of Krispy Kreme from March 2004 to January 2005. Previously, Mr. Morgan served as a consultant for Wachovia Securities, Inc., a securities and investment banking firm, from January 2000 to May 2001. From April 1999 to December 1999, Mr. Morgan was Chairman and Chief Executive Officer of Wachovia Securities, Inc. Mr. Morgan was employed by Interstate/Johnson Lane, an investment banking and brokerage firm, from 1990 to 1999 in various capacities, including as Chairman and Chief Executive Officer. Mr. Morgan is a director of Lowe's Companies, Inc., a home improvement retailer, and was a director of Krispy Kreme Doughnuts, Inc. from 2000 to 2017.

As the current Chairman of Covenant Capital LLC and a former executive at several major public and private companies, Mr. Morgan provides the Board with significant leadership and executive experience. Mr. Morgan's proven leadership capability and his extensive knowledge of the complex financial and operational issues facing large companies qualify him to serve as a member of the Board.

John W. Murrey, III

Mr. Murrey was an Assistant Professor at Appalachian School of Law in Grundy, Virginia from August 2003 until his retirement in May 2013. Mr. Murrey was of counsel to the law firm of Shumacker Witt Gaither & Whitaker, P.C., in Chattanooga, Tennessee until December 2002, a firm with which he was associated since 1970. Mr. Murrey served as a director of The Dixie Group, Inc., a carpet manufacturer, from 1997 until 2018 and was a director of U.S. Xpress Enterprises, Inc., a truckload carrier, from 2003 until 2007.

Mr. Murrey's longstanding quality service as a member of the Board, as well as his significant experience serving on the boards of directors of other companies, give him an understanding of the role of a board of directors and qualify him to serve on the Board. Mr. Murrey's legal background also adds to the diversity of the Board.

Sue Anne H. Wells

Dr. Wells co-founded the Chattanooga Girls Leadership Academy (CGLA), a single-gender public charter school providing young women with a rigorous college preparatory education focused on science, technology, engineering, the arts and mathematics, in 2009 and has served as an educator with CGLA since its formation. She is also the owner of Mustang Leadership Partners, an organization dedicated to the protection, preservation and sustainment of the wild American mustang. Dr. Wells currently serves on the boards of the University of Tennessee at Chattanooga, CGLA, the Young Women's Leadership Academy Foundation, ArtsBuild, The National Mentoring Partnership, Inc. and the Public Education Foundation of Chattanooga, and previously served as a board member of Girls Inc. of Chattanooga and the Siskin Children's Institute. Dr. Wells graduated from Middlebury College with a M.A. in French and received a Ph.D. in French from the University of North Carolina at Chapel Hill.

Dr. Wells' extensive service as a director of other organizations and leadership experience qualify her for service on the Board. Dr. Wells is also a member of the founding family of Coke Consolidated and holds a significant pecuniary interest in the stock of Coke Consolidated.

Dennis A. Wicker

Mr. Wicker has been a partner in the law firm of Nelson Mullins Riley & Scarborough LLP in its Raleigh, North Carolina office since November 2009. He served as Lt. Governor of the State of North Carolina from 1993 to 2001. Mr. Wicker also previously served as Chairman of the State Board of Community Colleges and as Chairman of North Carolina's Technology Council. Mr. Wicker currently serves on the board of directors of First Bancorp, a bank holding

company, and is a member of the Campbell Law School Board of Visitors. Mr. Wicker was a director of Air T, Inc., an air transportation services company, until 2013.

Mr. Wicker's leadership skills, years of high quality service on the Board, service on the boards of directors of First Bancorp and Air T, Inc. and experience in public service qualify him for service on the Board.

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Richard T. Williams

Mr. Williams served as Vice President of Corporate Community Affairs of Duke Energy Corporation, an electric power holding company, and President of the Duke Energy Foundation, a non-profit philanthropic organization, from March 2012 and March 2007, respectively, until his retirement in December 2015. From May 2008 until March 2012, Mr. Williams served as Vice President, Environmental, Health & Safety of Duke Energy Corporation and as Vice President, Enterprise Field Services from January 2006 until May 2008. Mr. Williams currently serves on the boards of HomeTrust Bancshares, Atrium Health (formerly Carolinas HealthCare System), Hope Haven, Inc., Communities in Schools of NC, Project LIFT, Central Piedmont Community College Board of Trustees and the National Association of Corporate Directors Carolinas Chapter. Mr. Williams previously served on the board of UNC-Chapel Hill Board of Trustees from 1999 until 2007 (chair, 2003-2005), UNC HealthCare System from 2008 until 2012, Greater Charlotte YMCA from 2004 until 2014 (chair, 2011-2013), the Mint Museum from 2004 until 2014 (chair, 2011-2013) and Bank of Commerce, Charlotte from 2008 until 2014.

Mr. Williams' experience as a former long-standing executive with Duke Energy Corporation, his executive leadership skills and his extensive service as a director for a multitude of entities, both non-profit and for-profit, qualify him to serve as a member of the Board.

Coke Consolidated is party to an Amended and Restated Stock Rights and Restrictions Agreement, dated February 19, 2009, with The Coca-Cola Company and J. Frank Harrison, III. Under the agreement, The Coca-Cola Company has the right to designate one person for nomination to the Board, and Mr. Harrison and trustees of certain trusts established for the benefit of certain relatives of the late J. Frank Harrison, Jr. have agreed to vote shares of Coke Consolidated stock that they control for the election of such designee. Ms. Mann has been The Coca-Cola Company's designee on the Board since May 2017.

J. Frank Harrison, III and Sue Anne H. Wells are siblings. J. Frank Harrison, III and Morgan H. Everett are father and daughter. Morgan H. Everett is the niece of Sue Anne H. Wells. In accordance with the operating agreement of the J. Frank Harrison Family, LLC and certain trusts established for the benefit of certain relatives of the late J. Frank Harrison, Jr., Mr. Harrison intends to vote the shares of Coke Consolidated stock owned or controlled by such entities for the election of Dr. Wells to the Board. Mr. Harrison also intends to vote these shares for the election of Ms. Everett to the Board.

Corporate Governance

The Board of Directors

Coke Consolidated is governed by the Board and its various committees. The Board and its committees have general oversight responsibility for the affairs of the Company. In exercising its fiduciary duties, the Board represents and acts on behalf of the Company's stockholders.

Director Independence

The Board determines the independence of its members based on the standards specified by The NASDAQ Stock Market (NASDAQ). The Board is not required to be comprised of a majority of independent directors because Coke

Consolidated qualifies as a controlled company under the NASDAQ listing standards. Coke Consolidated qualifies as a controlled company because more than 50% of its voting power is controlled by the Chairman and Chief Executive Officer (the Controlling Stockholder). NASDAQ adopted its controlled company rule in recognition of the fact that a majority stockholder may control the selection of directors and certain key decisions of a company through his or her ownership rights.

In conducting its review of director independence, the Board, except as noted below, considered all transactions, relationships or arrangements between each director (and his or her immediate family members and affiliates) and each of Coke Consolidated, its management and its independent registered public accounting firm in each of

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the most recent three completed fiscal years, including the following transactions, relationships and arrangements all of which are within the NASDAQ independence standards.

Name	Matter(s) Considered
Sharon A. Decker	Ordinary course sponsorship agreements and beverage sales to Tryon International Equestrian Center, an affiliate of Tryon Equestrian Partners. Ms. Decker is Chief Operating Officer of Tryon Equestrian Partners Carolina Operations but has no ownership interest therein.
William H. Jones	Ordinary course beverage sales to Columbia International University and affiliates of Columbia International University. Dr. Jones is the Chancellor of Columbia International University.
James H. Morgan	Ordinary course beverage sales, the lease of excess warehouse space at Coke Consolidated's Roanoke, Virginia facility and the provision of transportation and transportation related services to Krispy Kreme Doughnuts, Inc., of which Mr. Morgan was a director until February 2017, Chairman until August 2016 and an executive officer until January 2015.

The Board did not consider transactions with entities in which a director or immediate family member served only as a trustee or director because the Board believes that the nature of the separate relationships the Company and the director or an immediate family member each have with these organizations would not interfere with the exercise of independent judgment in carrying out the responsibilities of an independent director. The Board also did not consider de minimis amounts of entertainment of directors paid for by employee-directors or executive officers.

Based on its review, the Board has determined that the following seven directors and director nominees, comprising one-half of the Board, are independent: Sharon A. Decker, James R. Helvey, III, William H. Jones, James H. Morgan, John W. Murrey, III, Dennis A. Wicker and Richard T. Williams. The Board also has determined that each member of the Audit Committee and the Compensation Committee (see membership information below under Board Committees) is independent.

The independent members of the Board meet at least twice each year in executive session without the other directors.

Board Leadership Structure

The Board does not have a general policy regarding the separation of the roles of Chairman and Chief Executive Officer, or CEO. The Company's Amended and Restated By-laws (the By-laws) permit these positions to be held by the same person, and the Board believes that it is in the best interests of Coke Consolidated to retain flexibility in determining whether to separate or combine the roles of Chairman and CEO based on the Company's circumstances at a particular time.

Mr. Harrison currently serves as both the Chairman of the Board and the CEO of Coke Consolidated. The Board has determined that it is appropriate for Mr. Harrison to serve as both Chairman and CEO (i) in recognition of Mr. Harrison's ownership of a controlling equity interest in Coke Consolidated and unique position within the Company and the Coca-Cola system and (ii) because it provides an efficient structure that permits the Company to present a unified vision to its constituencies.

In March 2019, the Board appointed Mr. Wicker to serve as Lead Independent Director. The Lead Independent Director (i) presides over all meetings of the independent directors in executive session, (ii) serves as a liaison

between the Chairman of the Board and the independent directors, (iii) has authority to call meetings of the independent directors and (iv) serves as a contact person to facilitate communications between employees, stockholders and others with the independent directors.

Table of Contents**Board Committees**

The Board has a standing Audit Committee, Compensation Committee and Executive Committee. Committee members and committee chairs are appointed by the Board. The members of these committees are identified in the following table:

Director	Audit Committee	Compensation Committee	Executive Committee Chairman
J. Frank Harrison, III			Chairman
Sharon A. Decker	X	X	
Morgan H. Everett			
Henry W. Flint			
James R. Helvey, III	X		
William H. Jones	X		
Umesh M. Kasbekar			
David M. Katz			X
Jennifer K. Mann			
James H. Morgan	Chairman	X	X
John W. Murrey, III			
Sue Anne H. Wells			
Dennis A. Wicker	X	Chairman	X
Richard T. Williams			

Each committee of the Board functions pursuant to a written charter adopted by the Board. A copy of each committee charter is available on the investor relations portion of the Company's website, www.cokeconsolidated.com.

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The following table provides information about the operation and key functions of each of the three standing Board committees:

Committee	Key Functions and Additional Information	Number of Meetings in Fiscal 2018
Audit Committee	<p>Assists the Board in its oversight of (i) the Company's accounting and financial reporting processes, (ii) the integrity of the Company's financial statements, (iii) the Company's compliance with legal and regulatory requirements, (iv) the qualifications and independence of the Company's independent registered public accounting firm and (v) the performance of the Company's independent registered public accounting firm and internal audit function.</p> <p>Appoints, compensates, retains and oversees the Company's independent registered public accounting firm.</p> <p>Reviews and discusses with the Company's independent registered public accounting firm the annual and quarterly financial statements and earnings releases.</p> <p>Considers and approves all auditing services, internal control-related services and permitted non-auditing services proposed to be provided by the Company's independent registered public accounting firm.</p> <p>Assists the Board in its oversight of enterprise risk management.</p> <p>Reviews and approves or ratifies related person transactions.</p> <p>Monitors the adequacy of the Company's reporting and internal controls.</p> <p>Reports regularly to the Board.</p> <p>The Board has determined that Messrs. Helvey and Morgan are audit committee financial experts within the meaning of the SEC rules and that Messrs. Helvey and Morgan are each independent as that term is defined under Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the NASDAQ independence standards.</p>	4
Compensation Committee	<p>Administers the executive compensation plans.</p> <p>Reviews and establishes the compensation of the executive officers and makes recommendations to the Board concerning executive compensation.</p> <p>Reviews and approves the compensation of the members of the Board.</p>	2

Reviews and approves employment offers and arrangements, severance arrangements, retirement arrangements, change in control arrangements and other benefits for each executive officer.

Oversees regulatory compliance and risk regarding compensation matters.

Appoints individuals to serve as members of the Corporate Benefits Committee for the broad-based employee health and welfare and retirement benefit plans sponsored by the Company and receives periodic reports from such committee regarding its significant actions.

Reports regularly to the Board.

Executive

Assists the Board in handling matters that need to be addressed before the next scheduled Board meeting.

1

Committee

Identifies, evaluates and recommends director candidates to the Board.

Reports regularly to the Board.

The Board may also establish other committees from time to time as it deems necessary.

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Director Meeting Attendance

The Board held four meetings during fiscal 2018. Each incumbent director attended 75% or more of the aggregate number of meetings of the Board and committees of the Board on which the director served during fiscal 2018. Absent extenuating circumstances, each director is required to attend the Company's annual meeting of stockholders. All of the Company's 13 directors in office at the time, including all of the Company's current directors who were then directors, attended the 2018 Annual Meeting of Stockholders.

Director Nomination Process

The Board does not have a standing Nominating Committee comprised solely of independent directors. The Board is not required to have such a committee because Coke Consolidated qualifies as a controlled company under the NASDAQ listing standards as further described under Director Independence beginning on page 14.

The Board has delegated to the Executive Committee the responsibility for identifying, evaluating and recommending director candidates to the Board, subject to the final approval of the Controlling Stockholder who is also a member of the Executive Committee. Because Coke Consolidated is a controlled company and all director candidates must be acceptable to the Controlling Stockholder, the Board has approved the following nomination and appointment process to provide the Company's constituencies with a voice in the identification of candidates for nomination and appointment.

In identifying potential director candidates, the Executive Committee may seek input from other directors, 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 appropriately recommended by stockholders.

In evaluating director candidates, the Executive Committee does not set specific minimum qualifications that must be met by a director candidate. Rather, the Executive Committee considers the following factors in addition to any other factors deemed appropriate by the Executive Committee:

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 Company's image and reputation;

whether the candidate possesses expertise or experience that will benefit the Company and is desirable given the current makeup 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 applicable NASDAQ listing standards 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 applicable NASDAQ listing standards 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

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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.

Diversity is one of the various factors the Executive Committee may consider in identifying director nominees, but the Executive Committee does not have a formal policy regarding board diversity. All director candidates, including candidates appropriately recommended by stockholders, are evaluated in accordance with the process described above. The Executive Committee will not recommend any potential director candidate that is not acceptable to the Controlling Stockholder.

Stockholder Recommendations of Director Candidates

Stockholders may recommend director candidates to be considered for the Company's 2020 Annual Meeting of Stockholders by submitting the candidate's name in accordance with provisions of the By-laws, which require advance notice to the Company and certain other information. Written notice must be received by the Company's Secretary at Coca-Cola Consolidated, Inc., 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211 not earlier than January 15, 2020 and not later than February 14, 2020; provided, however, that if the date of the 2020 Annual Meeting of Stockholders is more than 30 days before or more than 60 days after May 14, 2020, notice by the stockholder to be timely must be so delivered or received not earlier than the close of business on the 120th day prior to the date of the 2020 Annual Meeting of Stockholders and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Company.

The notice must contain certain information about the nominee and the stockholder submitting the nomination, as set forth in the By-laws, including (i) as to each person whom the stockholder proposes to nominate for election or reelection as a director, such nominee's name, age, business address and, if known, residence address, principal occupation or employment, the class and number of shares of any capital stock of the Company which are beneficially owned by such person and all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors or is otherwise required by the SEC rules promulgated under the Exchange Act, and (ii) as to the stockholder giving the notice and any Stockholder Associated Person (as defined in the By-laws), the name and address of such stockholder and any Stockholder Associated Person, as they appear on the Company's books, the class or series and number of shares of the Company which are directly or indirectly owned beneficially and of record by such stockholder or Stockholder Associated Person and any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived in whole or in part from the value of any class or series of shares of the Company, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Company or otherwise (a Derivative Instrument) directly or indirectly owned beneficially by such stockholder or Stockholder Associated Person, and any other direct or indirect opportunity of such stockholder or Stockholder Associated Person to profit or share in any profit derived from any increase or decrease in the value of the shares of the Company, any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder or Stockholder Associated Person has a right to vote any shares of any security of the Company, any short interest of such stockholder or Stockholder Associated Person in any security of the Company (for purposes of the By-laws, a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), any rights to dividends on the shares of the Company owned beneficially by such stockholder or any Stockholder Associated Person that are separated or separable from the underlying shares of the Company, any proportionate interest in shares of the Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or Stockholder Associated Person is a general partner or, directly or

indirectly, beneficially owns an interest in a general partner, and any performance-related fees (other than an asset-based fee) that such stockholder or any Stockholder Associated Person is entitled to receive, either directly or indirectly, based on any increase or decrease in the value of shares of the Company or Derivative Instruments. A

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stockholder who is interested in recommending a director candidate should request a copy of the By-laws by writing to the Company's Secretary at Coca-Cola Consolidated, Inc., 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211.

Policy for Review of Related Person Transactions

Coke Consolidated's Code of Business Conduct includes the Company's policy regarding the review and approval of certain related person transactions. In accordance with the Code of Business Conduct, all material transactions or conflicts of interest involving members of the Board or the Company's executive officers must be reported to and approved by the Audit Committee. Under the Code of Business Conduct, a material conflict of interest does not include any employment relationship involving a director, executive officer or immediate family member of a director or executive officer and any related compensation solely resulting from that employment relationship if the relationship and the related compensation have been approved by the Compensation Committee of the Board.

For purposes of the Code of Business Conduct, any related person transaction that is required to be reported in the Company's proxy statements under the SEC rules is deemed to be a material transaction and must be reported to and approved by the Audit Committee. Management determines whether a transaction is a material transaction that requires approval by the Audit Committee. The Audit Committee has approved each of the related person transactions described below under Related Person Transactions.

In the course of its review and, if appropriate, approval or ratification of a related person transaction, the Audit Committee considers the relevant facts and circumstances, including the material terms of the transaction, risks, benefits, costs, availability of other comparable services or products and, if applicable, the impact on a director's independence.

The Board also forms special committees from time to time for the purpose of approving certain related person transactions.

Related Person Transactions

The Company's business consists primarily of the production, marketing and distribution of nonalcoholic beverages of The Coca-Cola Company, which is the sole owner of the secret formulas under which the primary components of its soft drink products, either concentrate or syrup, are manufactured. Accordingly, the Company routinely engages in various transactions with The Coca-Cola Company and its affiliates. As of March 18, 2019, The Coca-Cola Company owned approximately 27% of Coke Consolidated's total outstanding Common Stock and Class B Common Stock on a consolidated basis, which represented approximately 5% of the total voting power of Coke Consolidated Common Stock and Class B Common Stock voting together.

System Transformation Transactions with The Coca-Cola Company

The Company recently concluded a series of transactions with The Coca-Cola Company and CCR, a wholly owned subsidiary of The Coca-Cola Company, which were initiated in April 2013 as part of The Coca-Cola Company's multi-year refranchising of its North American bottling territories (the System Transformation). Through several asset purchase and asset exchange transactions with The Coca-Cola Company and CCR, the Company significantly expanded its distribution and manufacturing operations through the acquisition and exchange of distribution territories and regional manufacturing facilities. The Company now distributes, markets and manufactures beverages in territories spanning 14 states and the District of Columbia, and operates a total of 13 manufacturing facilities (including one facility owned by a manufacturing cooperative in which the Company is a shareholder).

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The following table summarizes the distribution territories and regional manufacturing facilities acquired from CCR in the System Transformation:

Completed System Transformation Transactions	Definitive Agreement Date	Acquisition / Exchange Date	Net Cash Purchase Price (\$ in millions)
Johnson City and Morristown, Tennessee	May 7, 2014	May 23, 2014	\$ 12.2
Knoxville, Tennessee	August 28, 2014	October 24, 2014	30.9
Cleveland and Cookeville, Tennessee	December 5, 2014	January 30, 2015	13.2
Louisville, Kentucky and Evansville, Indiana	December 17, 2014	February 27, 2015	18.0
Paducah and Pikeville, Kentucky	February 13, 2015	May 1, 2015	7.0
Lexington, Kentucky ⁽¹⁾	October 17, 2014	May 1, 2015	15.3
Norfolk, Fredericksburg and Staunton, Virginia and Elizabeth City, North Carolina	September 23, 2015	October 30, 2015	26.7
Annapolis, Maryland Make-Ready Center	September 23, 2015	October 30, 2015	5.4
Easton and Salisbury, Maryland, Richmond and Yorktown, Virginia and Sandston, Virginia Regional Manufacturing Facility	September 23, 2015	January 29, 2016	75.9
Alexandria, Virginia and Capitol Heights and La Plata, Maryland	September 23, 2015	April 1, 2016	34.8
Baltimore, Hagerstown and Cumberland, Maryland and Baltimore and Silver Spring, Maryland Regional Manufacturing Facilities	September 23, 2015	April 29, 2016	68.5
Cincinnati, Dayton, Lima and Portsmouth, Ohio and Louisa, Kentucky and Cincinnati, Ohio Regional Manufacturing Facility	September 1, 2016	October 28, 2016	99.7
Anderson, Fort Wayne, Lafayette, South Bend and Terre Haute, Indiana	September 1, 2016	January 27, 2017	32.1
Bloomington and Indianapolis, Indiana and Columbus and Mansfield, Ohio and Indianapolis and Portland, Indiana Regional Manufacturing Facilities	September 1, 2016	March 31, 2017	104.6
Akron, Elyria, Toledo, Willoughby and Youngstown, Ohio and Twinsburg, Ohio Regional Manufacturing Facility	April 13, 2017	April 28, 2017	83.2 ⁽²⁾
Little Rock and West Memphis, Arkansas and Memphis, Tennessee and West Memphis, Arkansas Regional Manufacturing Facilities ⁽³⁾	September 29, 2017	October 2, 2017	26.2 ⁽²⁾
Memphis, Tennessee	September 29, 2017	October 2, 2017	42.2 ⁽²⁾

(1) Acquired in an asset exchange transaction for distribution territory previously served by the Company in and around Jackson, Tennessee.

(2)

Final post-closing adjustment of cash purchase price or settlement amount was completed during fiscal 2018 in accordance with the terms of the applicable definitive agreement.

- (3) Acquired in an asset exchange transaction for distribution territory previously served by the Company in portions of southern Alabama, southeastern Mississippi, southwestern Georgia and northwestern Florida and in and around Somerset, Kentucky and a regional manufacturing facility previously owned by the Company in Mobile, Alabama.

In 2018, payments to The Coca-Cola Company from the Company with respect to post-closing true-up payments for the System Transformation transactions totaled \$12.9 million and payments from The Coca-Cola Company to the Company with respect to post-closing true-up payments for the System Transformation transactions totaled \$4.7 million. For more information regarding the System Transformation transactions, see Note 4 and Note 22 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2018 filed with the SEC.

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Beverage Distribution and Manufacturing Agreements with The Coca-Cola Company and CCR

The Company has (i) exclusive rights to distribute, promote, market and sell certain nonalcoholic beverages of The Coca-Cola Company pursuant to a comprehensive beverage agreement with The Coca-Cola Company and CCR and (ii) rights to manufacture, produce and package certain beverages bearing trademarks of The Coca-Cola Company pursuant to a regional manufacturing agreement with The Coca-Cola Company. These agreements, which are the Company's principal agreements with The Coca-Cola Company and its affiliates following completion of the System Transformation, are described below.

Distribution Agreement with The Coca-Cola Company and CCR. The Company has exclusive rights to distribute, promote, market and sell certain beverages and beverage products of The Coca-Cola Company in certain territories pursuant to a comprehensive beverage agreement with The Coca-Cola Company and CCR entered into on March 31, 2017 (as amended, the CBA), in exchange for which the Company is required to make quarterly sub-bottling payments to CCR. The amount of these payments is based on gross profit derived from the Company's sales of beverages and beverage products of The Coca-Cola Company as well as certain cross-licensed beverage brands not owned or licensed by The Coca-Cola Company. These sub-bottling payments to CCR are for the distribution territories the Company acquired in the System Transformation, and are not applicable to the territories the Company served prior to the System Transformation or to those territories the Company acquired in an exchange transaction. During fiscal 2018, the Company made sub-bottling payments of \$24.7 million to CCR pursuant to the CBA. The Company accounts for the quarterly sub-bottling payments as contingent consideration.

For more information about the accounting treatment of the quarterly sub-bottling payments, see Note 15 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2018.

The CBA contains provisions that apply in the event of a potential sale of the Company or its aggregate businesses related to the distribution, promotion, marketing and sale of beverages and beverage products of The Coca-Cola Company. Pursuant to the CBA, the Company may only sell its distribution business to either The Coca-Cola Company or third-party buyers approved by The Coca-Cola Company. The Company can obtain a list of approved third-party buyers from The Coca-Cola Company on an annual basis or can seek The Coca-Cola Company's approval of a potential buyer upon receipt of a third-party offer to purchase the distribution business. If the Company wishes to sell its distribution business to The Coca-Cola Company and is unable to agree with The Coca-Cola Company on the terms of a binding purchase and sale agreement, including the purchase price for the distribution business, the CBA provides that the Company may either withdraw from negotiations or initiate a third-party valuation process to determine the purchase price and, upon this determination, opt to continue with the potential sale to The Coca-Cola Company. If the Company elects to continue with the potential sale, The Coca-Cola Company would then have the option to (i) purchase the distribution business at the purchase price determined by the third-party valuation process and pursuant to the sale terms set forth in the CBA (including, to the extent not otherwise agreed to by the Company and The Coca-Cola Company, default non-price terms and conditions of the acquisition agreement) or (ii) elect not to purchase the distribution business, in which case the CBA would be automatically amended to, among other things, permit the Company to sell its distribution business to any third party without obtaining The Coca-Cola Company's prior approval.

The CBA further provides:

the right of The Coca-Cola Company to terminate the CBA in the event of an uncured default by the Company, in which case The Coca-Cola Company (or its designee) is required to acquire the Company's distribution business;

the requirement that the Company maintain an annual equivalent case volume per capita change rate that is not less than one standard deviation below the median of the rates for all U.S. Coca-Cola bottlers for the same period; and

the requirement that the Company make minimum, ongoing capital expenditures in its distribution business at a specified level.

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The CBA prohibits the Company from producing, manufacturing, preparing, packaging, distributing, selling, dealing in or otherwise using or handling any beverages, beverage components or other beverage products (i) other than the beverages and beverage products of The Coca-Cola Company and expressly permitted cross-licensed brands and (ii) unless otherwise consented to by The Coca-Cola Company. The CBA has a term of 10 years and is renewable by the Company indefinitely for successive additional terms of 10 years, unless earlier terminated as provided therein.

For more information about the CBA, see Part I, Item 1. Business in the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2018.

Manufacturing Agreement with The Coca-Cola Company. The Company has rights to manufacture, produce and package certain beverages and beverage products of The Coca-Cola Company at the Company's manufacturing facilities pursuant to a regional manufacturing agreement with The Coca-Cola Company entered into on March 31, 2017 (as amended, the RMA). These beverages may be distributed by the Company for its own account in accordance with the CBA, or may be sold by the Company to certain other U.S. Coca-Cola bottlers and to the Coca-Cola North America division of The Coca-Cola Company (CCNA) in accordance with the RMA. Pursuant to the RMA, the prices (or certain elements of the formulas used to determine the prices) that the Company charges for these sales to CCNA or other U.S. Coca-Cola bottlers are unilaterally established by CCNA from time to time.

Under the RMA, the Company's aggregate business primarily related to the manufacture of certain beverages and beverage products of The Coca-Cola Company and permitted third-party beverage products are subject to the same agreed upon sale process provisions in the CBA, including the obligation to obtain The Coca-Cola Company's prior approval of a potential purchaser of the Company's manufacturing business and provisions for the sale of such business to The Coca-Cola Company. The RMA requires that the Company make minimum, ongoing capital expenditures in its manufacturing business at a specified level. The Coca-Cola Company has the right to terminate the RMA in the event of an uncured default by the Company under the CBA or in the event of an uncured breach of the Company's material obligations under the RMA or the Company's national product supply group governance agreement.

The RMA prohibits the Company from manufacturing any beverages, beverage components or other beverage products (i) other than the beverages and beverage products of The Coca-Cola Company and certain expressly permitted cross-licensed brands and (ii) unless otherwise consented to by The Coca-Cola Company. Subject to The Coca-Cola Company's termination rights, the RMA has a term that continues for the duration of the term of the CBA.

For more information about the RMA, see Part I, Item 1. Business in the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2018.

Legacy Facilities Credit. In December 2017, The Coca-Cola Company agreed to provide the Company a fee (the Legacy Facilities Credit), to compensate the Company for the net economic impact of changes made by The Coca-Cola Company to the authorized pricing on sales of covered beverages produced at manufacturing facilities owned by the Company prior to the System Transformation and sold to The Coca-Cola Company and certain U.S. Coca-Cola bottlers pursuant to new pricing mechanisms included in the RMA. After final adjustments made during the third quarter of fiscal 2018, the Legacy Facilities Credit totaled \$44.3 million.

Concentrates and Syrups; Marketing Programs

The Company's agreements with The Coca-Cola Company generally entitle the Company to purchase concentrates and syrups at prices, on terms of payment, and on other terms and conditions of supply as determined from time to time by The Coca-Cola Company in its sole discretion. Coke Consolidated has also entered into supplemental agreements with

The Coca-Cola Company generally providing that The Coca-Cola Company will sell syrups and concentrates to the Company at prices no greater than those charged to other bottlers party to agreements substantially similar to those between the Company and The Coca-Cola Company.

The Company has an incidence-based pricing agreement with The Coca-Cola Company that establishes the prices charged by The Coca-Cola Company to the Company for (i) concentrates of sparkling and certain still

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beverages produced by the Company and (ii) certain purchased still beverages. Under this agreement, the prices charged by The Coca-Cola Company are impacted by a number of factors, including the incidence rate in effect, the Company's pricing and sales of finished products, the channels in which the finished products are sold and package mix. The Coca-Cola Company has no rights under the incidence-based pricing agreement to establish the resale prices at which the Company sells its products, but does have rights to establish pricing under other agreements, including the RMA.

The CBA requires the Company to use all approved means and spend such funds on advertising and other forms of marketing as reasonably required to create, stimulate and satisfy demand for The Coca-Cola Company's beverage products in the Company's territories. Coke Consolidated is required to meet with The Coca-Cola Company each year to present its annual and long-range operating, marketing, management and advertising plans, including financial plans showing that Coke Consolidated has the financial capacity to perform its duties and obligations to The Coca-Cola Company.

While The Coca-Cola Company has provided Coke Consolidated with marketing funding support in the past, the Company's bottling agreements generally do not obligate The Coca-Cola Company to do so.

The following table summarizes the significant transactions between Coke Consolidated and The Coca-Cola Company during fiscal 2018 regarding concentrates and syrups, marketing programs, finished goods distribution, fountain delivery and equipment repair, changes in our bottling agreements with The Coca-Cola Company and related activities:

Transactions	\$ Amount (in millions)
Payments made by the Company to The Coca-Cola Company for:	
Concentrate, syrup, sweetener and other purchases	\$ 1,188.8
Customer marketing programs	145.0
Cold drink equipment parts	30.1
Payments made by The Coca-Cola Company to the Company for:	
Marketing funding support payments	\$ 86.5
Fountain delivery and equipment repair fees	40.0
Legacy Facilities Credit	1.3
Facilitating the distribution of certain brands and packages to other Coca-Cola bottlers	9.7
Cold drink equipment	3.8
Presence marketing funding support on the Company's behalf	8.3
Other Transactions involving The Coca-Cola Company	

Piedmont Coca-Cola Bottling Partnership. In 1993, Piedmont Coca-Cola Bottling Partnership (Piedmont) was formed by Coke Consolidated and The Coca-Cola Company to distribute and market nonalcoholic beverage products under trademarks of The Coca-Cola Company and other third-party licensors primarily in portions of North Carolina and South Carolina. Coke Consolidated owns a 77.3% interest in Piedmont and The Coca-Cola Company owns the remaining 22.7% interest thereof. The initial term of the Piedmont partnership agreement was through July 2, 2018, with automatic successive two-year renewal periods unless any party provides 12 months' written notice of termination prior to the expiration of the then-current term, but it can be terminated earlier under certain circumstances. Each partner's interest is subject to limitations on transfer, rights of first refusal and other purchase rights in the case of

specified events.

Coke Consolidated manufactures and packages products for and manages Piedmont pursuant to a management agreement. Coke Consolidated receives a management fee based on total case sales, reimbursement for out-of-pocket expenses and reimbursement for sales branch, divisional and other expenses. Unless terminated earlier in the event of certain change of control events, a termination of Piedmont or a material default by either party, the term of the management agreement continues for the duration of the term of the Piedmont partnership

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agreement. During fiscal 2018, Coke Consolidated received management fees of \$36.3 million from Piedmont. Coke Consolidated sells product at cost to Piedmont, which amounted to \$141.9 million in fiscal 2018. Coke Consolidated also leases various fleet and vending equipment to Piedmont at cost, which amounted to \$6.0 million in fiscal 2018.

Coke Consolidated has agreed to provide financing to Piedmont of up to \$100.0 million under an agreement that expires on December 31, 2019 with automatic one-year renewal periods unless either the Company or Piedmont provides 10 days prior written notice of cancellation to the other party before any such one-year renewal period begins. Piedmont pays Coke Consolidated interest on its borrowings at Coke Consolidated's average monthly cost of borrowing, taking into account all indebtedness of the Company and its consolidated subsidiaries, as determined as of the last business day of each calendar month, plus 0.5%. There were no amounts outstanding under this agreement as of December 30, 2018.

Piedmont has agreed to provide financing to the Company of up to \$200.0 million under an agreement that expires on December 31, 2022 with automatic one-year renewal periods unless a demand for payment of any amount borrowed by Coke Consolidated is made by Piedmont prior to any such termination date. Borrowings under the revolving loan agreement bear interest on a monthly basis at a rate that is the average rate for the month on A1/P1-rated commercial paper with a 30-day maturity, which was 2.42% at December 30, 2018. There was \$104.4 million outstanding under this agreement as of December 30, 2018.

CONA Services LLC. The Company is a member of CONA Services LLC (CONA), an entity formed with The Coca-Cola Company and certain other Coca-Cola bottlers to provide business process and information technology services to its members. The Company is also party to a master services agreement with CONA, pursuant to which CONA agreed to make available, and the Company became authorized to use, the Coke One North America system (the CONA System), a uniform information technology system developed to promote operational efficiency and uniformity among North American Coca-Cola bottlers. As part of making the CONA System available to the Company, CONA provides the Company with certain business process and information technology services, including the planning, development, management and operation of the CONA System in connection with the Company's direct store delivery and manufacture of products. The Company incurred CONA service fees in fiscal 2018 of \$21.5 million.

Coca-Cola Bottlers Sales & Services Company LLC. Along with all other U.S. Coca-Cola bottlers (including CCR), Coke Consolidated is a member of Coca-Cola Bottlers Sales & Services Company LLC (CCBSS), which was formed in 2003 to provide certain procurement and other services with the intention of enhancing the efficiency and competitiveness of the U.S. Coca-Cola bottling system. CCBSS negotiated the procurement for the majority of the Company's raw materials (excluding concentrate) in fiscal 2018. Coke Consolidated incurred \$2.8 million in fiscal 2018 for its share of CCBSS administrative costs. Amounts due from CCBSS for rebates on raw material purchases were \$10.4 million as of December 30, 2018.

Amended and Restated Stock Rights and Restrictions Agreement. On January 27, 1989, Coke Consolidated entered into a Stock Rights and Restrictions Agreement (the Rights and Restrictions Agreement) with The Coca-Cola Company, under which The Coca-Cola Company agreed (i) not to acquire additional shares of Coke Consolidated Common Stock or Class B Common Stock except in certain circumstances and (ii) not to sell or otherwise dispose of shares of Coke Consolidated Class B Common Stock without first converting them into Coke Consolidated Common Stock except in certain circumstances.

On February 19, 2009, Coke Consolidated entered into an Amended and Restated Stock Rights and Restrictions Agreement (the Amended Rights and Restrictions Agreement) with The Coca-Cola Company and J. Frank Harrison, III, the Company's Chairman and CEO. In connection with entering into the Amended Rights and Restrictions

Agreement, The Coca-Cola Company converted all of its 497,670 shares of Coke Consolidated Class B Common Stock into an equivalent number of shares of Coke Consolidated Common Stock. The material terms of the Amended Rights and Restrictions Agreement include the following:

so long as no person or group controls more of Coke Consolidated's voting power than is collectively controlled by J. Frank Harrison, III, trustees under the will of J. Frank Harrison, Jr. and any trust that

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holds shares of Coke Consolidated stock for the benefit of the descendants of J. Frank Harrison, Jr. (collectively, the Harrison Family), The Coca-Cola Company will not acquire additional shares of Coke Consolidated stock without Coke Consolidated's consent;

so long as no person or group controls more of Coke Consolidated's voting power than is controlled by the Harrison Family, the Company has a right of first refusal with respect to any proposed disposition by The Coca-Cola Company of shares of Coke Consolidated stock;

The Coca-Cola Company has certain registration rights with respect to shares of Coke Consolidated stock owned by it; and

as long as The Coca-Cola Company holds the number of shares of Coke Consolidated stock that it currently owns, it has the right to have its designee proposed by the Company for nomination to the Board, and J. Frank Harrison, III and trustees of certain trusts established for the benefit of members of the Harrison Family have agreed to vote shares of Coke Consolidated stock which they control in favor of such designee.

The Amended Rights and Restrictions Agreement also provides The Coca-Cola Company the option to exchange its 497,670 shares of Coke Consolidated Common Stock for an equivalent number of shares of Coke Consolidated Class B Common Stock in the event any person or group acquires control of more of Coke Consolidated's voting power than is controlled by the Harrison Family.

The Amended Rights and Restrictions Agreement eliminated certain provisions of the prior Rights and Restrictions Agreement, including The Coca-Cola Company's option and obligation to maintain certain equity and voting percentages in the Company and its preemptive right to acquire shares of Coke Consolidated stock.

Jennifer K. Mann has been The Coca-Cola Company's designee on the Board since May 2017. Ms. Mann did not participate in discussions or votes by the Board relating to the System Transformation.

Other Related Person Transactions

Coke Consolidated leases the Snyder Production Center and an adjacent sales facility in Charlotte, North Carolina from Harrison Limited Partnership One (HLP) pursuant to a 10-year lease expiring on December 31, 2020. HLP is directly and indirectly owned by trusts of which J. Frank Harrison, III, the Company's Chairman and CEO, and Sue Anne H. Wells, a director of the Company, are trustees and beneficiaries and of which Morgan H. Everett, Coke Consolidated's Vice President and a director of the Company, is a permissible, discretionary beneficiary. Pursuant to its terms, the annual base rent payable under this lease agreement is subject to an adjustment for an inflation factor. Rental payments related to this lease were \$4.2 million in fiscal 2018. The principal balance outstanding under this capital lease as of December 30, 2018 was \$8.1 million. This lease agreement was negotiated under the supervision of a special committee of the Board, comprised of independent directors with no interest in the transaction.

Coke Consolidated leases its corporate headquarters and an adjacent office facility in Charlotte, North Carolina from Beacon Investment Corporation, of which J. Frank Harrison, III is the majority stockholder and Morgan H. Everett is a minority stockholder, pursuant to a lease expiring on December 31, 2021. The annual base rent the Company is obligated to pay under this lease agreement is subject to adjustment for increases in the Consumer Price Index. Total payments under this lease agreement were \$4.4 million in fiscal 2018. The principal balance outstanding under this capital lease as of December 30, 2018 was \$9.9 million. This lease agreement was approved by the Audit Committee

and a special committee of the Board formed to consider purchase, lease and other alternatives available to the Company in connection with the expiration of a prior lease relating to the Company's corporate facilities.

Morgan H. Everett, Coke Consolidated's Vice President and a member of the Board, is the daughter of J. Frank Harrison, III, the Company's Chairman and CEO. During fiscal 2018, Ms. Everett received total compensation of approximately \$357,227. The compensation for Ms. Everett was established by the Company in accordance with its employment and compensation practices applicable to employees with equivalent qualifications and

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responsibilities and holding similar positions. The Compensation Committee of the Board, which is comprised entirely of independent directors, reviewed and approved the compensation paid to Ms. Everett during fiscal 2018. Mr. Harrison does not have a financial interest in the Company's employment relationship with Ms. Everett, nor does he share a home with her.

Certain trusts of which J. Frank Harrison, III and Sue Anne H. Wells are trustees and beneficiaries and Morgan H. Everett is a permissible, discretionary beneficiary have the right to acquire 292,386 shares of Class B Common Stock from Coke Consolidated in exchange for an equal number of shares of Common Stock. In the event of such an exchange, Mr. Harrison would have sole voting and investment power over the shares of Class B Common Stock acquired. The trusts do not own any shares of Common Stock with which to make the exchange, and any purchase of Common Stock would require approval by the trustees of the trusts.

The Board's Role in Risk Oversight

Management is responsible for managing the risks that Coke Consolidated faces. The Board is responsible for overseeing management's approach to risk management. The involvement of the full Board in reviewing the Company's strategic objectives and plans is a key part of the Board's assessment of management's approach and tolerance to risk. While the Board has ultimate oversight responsibility for overseeing management's risk management process, various committees of the Board assist it in fulfilling that responsibility.

The Audit Committee assists the Board in its oversight of risk management in the areas of financial reporting, internal controls and compliance with legal and regulatory requirements. The Compensation Committee assists the Board in its oversight of the evaluation and management of risks related to Coke Consolidated's compensation policies and practices.

The Board believes that this division of responsibilities is the most effective risk management approach and that the Board leadership structure supports this approach. With his in-depth knowledge and understanding of Coke Consolidated's business gained from his 41 years of employment with the Company and his position as the Controlling Stockholder and a member of the founding family of Coke Consolidated, Mr. Harrison is uniquely positioned to lead the Board, particularly as it focuses on identifying and managing the key strategic risks facing the Company.

Communications with the Board of Directors

Stockholders and other interested parties can communicate directly with any of the Company's directors, including its non-employee directors or the Lead Independent Director, by sending a written communication to a director c/o Secretary at Coca-Cola Consolidated, Inc., 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211. All communications received in accordance with these procedures will be promptly reviewed by the Secretary before being forwarded to the appropriate director or directors. The Company generally will not forward to directors a stockholder communication that the Secretary determines to be primarily commercial in nature, relates to an improper or irrelevant topic or requests general information about the Company.

Table of Contents**Director Compensation**

The table below shows the compensation paid to each non-employee director who served on the Board in fiscal 2018. Directors who are also employees of the Company (currently Messrs. Harrison, Flint, Kasbekar and Katz and Ms. Everett) receive no compensation for their service as directors.

2018 Director Compensation Table

Name	Fees Earned or Paid in Cash⁽¹⁾ (\$)	All Other Compensation (\$)	Total (\$)
Sharon A. Decker	\$ 158,000		\$ 158,000
James R. Helvey, III	156,400		156,400
William H. Jones	156,400		156,400
Jennifer K. Mann	150,000		150,000
James H. Morgan	176,200		176,200
John W. Murrey, III	150,000		150,000
Sue Anne H. Wells	150,000		150,000
Dennis A. Wicker	181,200		181,200
Richard T. Williams	150,000		150,000

(1) The amounts shown in this column represent the aggregate amounts of all fees earned or paid in cash for services as a director in fiscal 2018.

The elements of compensation for the Company's non-employee directors are as follows:

Basic Annual Retainer for All Non-Employee Directors	\$ 150,000
Supplemental Annual Retainer for Chairman of the Audit Committee	15,000
Supplemental Annual Retainer for Chairman of the Compensation Committee	10,000
Supplemental Annual Retainer for Lead Independent Director	10,000
Award for Each Committee Meeting Attended	1,600

The Compensation Committee reviews and approves compensation of the members of the Board. In approving annual director compensation, the Compensation Committee considers recommendations of management and approves the recommendations with such modifications as the committee deems appropriate.

Under the Coca-Cola Consolidated, Inc. (formerly Coca-Cola Bottling Co. Consolidated) Director Deferral Plan, non-employee directors may defer payment of all or a portion of their annual retainer and meeting fees until they no longer serve on the Board. Deferred fees are deemed to be invested in mutual funds selected by the directors from a predetermined list of funds. When a director retires or resigns, the director is entitled to receive cash payments in installments based upon the amount of fees deferred and the investment return on the selected investment.

Table of Contents**Compensation Discussion and Analysis**

This section explains Coke Consolidated's executive compensation program as it relates to the following executive officers (the "named executive officers") of the Company:

J. Frank Harrison, III	Chairman of the Board and Chief Executive Officer
David M. Katz ⁽¹⁾	Executive Vice President and Chief Financial Officer
Henry W. Flint ⁽¹⁾	President and Chief Operating Officer
James E. Harris ⁽²⁾	Executive Vice President, Business Transformation and Business Services
Robert G. Chambliss	Executive Vice President, Franchise Beverage Operations
Clifford M. Deal, III ⁽¹⁾	Former Senior Vice President and Chief Financial Officer

(1) Mr. Katz succeeded Mr. Deal as Chief Financial Officer of the Company effective January 26, 2018. Effective as of December 31, 2018, the Board elected Mr. Katz to be the Company's President and Chief Operating Officer and Mr. Flint to be a Vice Chairman of the Board.

(2) Mr. Harris resigned from his employment with the Company effective December 30, 2018. This discussion includes statements regarding financial and operating performance targets in the limited context of the Company's executive compensation program. Investors should not evaluate these statements in any other context. These statements are not statements of management's expectations of future results or guidance.

Executive Summary

The goals for the Company's executive compensation program are to provide compensation that is:

competitive to attract and retain appropriate executive talent;

affordable and appropriately aligned with stockholder interests;

fair, equitable and consistent as to each component of compensation;

designed to motivate the executive officers to achieve the Company's annual and long-term strategic goals and to reward performance based on the attainment of those goals;

designed to appropriately balance risk and reward in the context of the Company's business environment and long-range business plans;

designed to consider individual value and contribution to the Company's success;

reasonably balanced across types and purposes of compensation, particularly with respect to fixed compensation objectives, short-term and long-term performance-based objectives and retention and retirement objectives;

sensitive to, but not exclusively reliant upon, market benchmarks; and

responsive to the Company's succession planning objectives.

The Compensation Committee of the Board (referred to as the Committee in this section and the Executive Compensation Tables section) seeks to accomplish these goals in a way that is consistent with the purpose and core values of the Company and the long-term interests of the Company and its stockholders and employees.

In making decisions about executive compensation, the Committee relies primarily on its general experience and subjective considerations of various factors, including individual and corporate performance, the Company's strategic business goals and compensation survey data. The Committee does not set specific targets or benchmarks for overall compensation or for allocations between different elements and types of compensation.

The Committee oversees the compensation program for the Company's executive officers with the assistance of senior management. The Committee reviews, approves and determines all elements of compensation for each executive officer.

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The following table lists the key elements of the Company's 2018 executive compensation program:

Key Elements of 2018 Executive Compensation Program

Element	Description	Purpose
Base Salaries	Fixed cash compensation based on position, experience, level of responsibility, individual job performance, contributions to the Company's corporate performance, job tenure and future potential.	Provide a fixed, baseline level of cash compensation.
Annual Bonus Plan	Cash payment tied to performance during the fiscal year.	Motivate executive officers to achieve the Company's annual strategic and financial goals.
Long-Term Performance Plan	Cash payment tied to performance over a three-year period. The CEO does not participate in this plan.	Promote retention and motivate executive officers to achieve the Company's long-term strategic and financial goals.
Long-Term Performance Equity Plan	Incentive awards granted to the CEO with payouts based on the Company's achievement of specified performance goals during the applicable performance period. Awards settled in cash, shares of Coke Consolidated Class B Common Stock or a combination of cash and shares of Coke Consolidated Class B Common Stock.	Promote the best interests of the Company and its stockholders by providing the CEO with incentive compensation linked to the Company's achievement of its long-range business plan.
CEO Performance Units	Performance-based restricted stock units granted only to CEO. Awards vest in equal annual increments over a 10-year period with each annual increment tied to the Company's annual performance.	Promote long-term retention, motivate the CEO to consistently achieve the Company's annual strategic and financial goals, and maintain an appropriate balance of at-risk, performance-based compensation for the CEO.
Officer Retention Plan	Supplemental defined benefit plan providing retirement and severance benefits.	Attract executive talent and promote retention with a long-term perspective.
Long-Term Retention Plan	Supplemental defined contribution plan providing retirement and severance benefits.	Attract executive talent and promote retention with a long-term perspective.
Supplemental Savings Incentive Plan	Supplemental deferred compensation plan enabling executive officers to defer a portion of their annual salary and of their	Promote retention, encourage executive officers to save for retirement and provide retirement savings in a tax-efficient manner.

	awards under the Annual Bonus Plan and the Long-Term Performance Plan.	
Other Benefits and Executive Compensation Policies	Premiums paid for life and disability insurance, annual executive allowance, personal use of corporate aircraft, annual physicals and income and employment tax gross-ups.	Attract and retain executive talent and enhance efficiency.

Determining Executive Compensation

Discretion and Subjective Judgment of Committee

The Committee reviews and determines all compensation for the executive officers.

In determining base salaries, annual and long-term incentive targets and all other matters related to executive compensation, the Committee relies on its general experience and subjective considerations of various factors, including the Company’s strategic business goals, compensation survey data and each executive officer’s position, experience, level of responsibility, individual job performance, contributions to the Company’s corporate performance, job tenure and future potential.

The Committee does not set specific targets or benchmarks for overall compensation or for allocations between fixed and performance-based compensation, cash and noncash compensation or short-term and long-term compensation.

Table of Contents***Annual Compensation Reviews***

The Committee conducts an annual review of executive officer compensation to determine if changes are appropriate. As part of this review, management submits recommendations to the Committee for review and approval.

Management's recommendations are determined based on an annual compensation review process conducted by senior management, including the named executive officers. This process includes reviewing self-assessments completed by each executive officer, job performance reviews completed by each executive officer's supervising manager and comparative compensation data provided by management's compensation consultant. Based on this process, the President and Chief Operating Officer and the Executive Vice President, General Counsel and Secretary make specific compensation recommendations to the CEO. The CEO reviews and approves the compensation recommendations for all executive officers, including the named executive officers, before they are submitted to the Committee.

Following a review of management's recommendations, the Committee approves the compensation recommendations for the executive officers with any modifications the Committee deems appropriate. The Committee may also adjust compensation for specific individuals at other times during the year.

Role of Compensation Consultants and Market Analysis

Management retained Korn Ferry to assist with an overall review of the compensation program and to provide general advice and counsel regarding various executive and director compensation matters. During the first quarter of 2018, Korn Ferry completed a comparative study of the Company's executive compensation program relative to peer companies and survey data, which was considered by the Committee in connection with its decisions regarding compensation for 2018 (the 2018 Executive Compensation Review). A Korn Ferry representative attended the 2018 Committee meetings and also met in executive session with the Committee.

The 14 peer group companies used for the 2018 Executive Compensation Review were all publicly traded companies similar in size to the Company and in the food and beverage industry. The peer group consisted of the following companies:

Company Name	2017 Net Reported Revenues (\$ in billions)
Brown-Forman Corporation	\$3.2
Constellation Brands, Inc.	7.6
Cott Corporation	2.3
Dr Pepper Snapple Group, Inc. ⁽¹⁾	6.7
Flowers Foods, Inc.	3.9
Lancaster Colony Corporation	1.2
McCormick & Company, Incorporated	4.8
Mead Johnson Nutrition Company ⁽²⁾	3.7
Molson Coors Brewing Company	11.0
Monster Beverage Corporation	3.4
Seneca Foods Corporation	1.3
Snyder's Lance, Inc.	2.2
The Hain Celestial Group, Inc.	2.5

TreeHouse Foods, Inc.	6.3
Coke Consolidated	4.3
Median	3.4
Average	4.3

- (1) Dr Pepper Snapple Group, Inc. changed its name to Keurig Dr Pepper Inc. effective July 9, 2018 in connection with a merger transaction effective on that date with Keurig Green Mountain, Inc.

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- (2) Reckitt Benckiser Group plc acquired Mead Johnson Nutrition Company on June 15, 2017. The revenue shown above for Mead Johnson Nutrition Company is 2016 revenue.

Management and the Committee used the studies and other publicly available compensation surveys and data as a point of reference to assess whether the compensation for each of the executive officers is within a reasonably competitive range between the 40th and 75th percentiles of companies of similar size and whether any variation above or below the range is appropriate.

Base Salaries

Base salaries are the foundation of the Company's executive compensation program. They provide a fixed, baseline level of cash compensation based on each executive officer's position, experience, level of responsibility, individual job performance, contributions to the Company's corporate performance, job tenure and future potential. Base salary levels also impact amounts paid under other elements of the Company's executive compensation program, including annual bonuses, long-term performance awards and retirement benefits.

The Committee approved the following adjustments of the named executive officers' base salaries effective April 1, 2018:

Name	2017	2018	% Increase
	Base Salary	Base Salary	
Mr. Harrison	\$ 1,107,250	\$ 1,129,395	2.0%
Mr. Katz	\$ 595,125	\$ 625,000	5.0%
Mr. Flint	\$ 849,750	\$ 866,745	2.0%
Mr. Harris	\$ 595,125	\$ 625,000	5.0%
Mr. Chambless	\$ 595,125	\$ 625,000	5.0%
Mr. Deal ⁽¹⁾	\$ 500,000	N/A	N/A

- (1) Mr. Deal retired from employment with the Company effective February 15, 2018, prior to the date of the 2018 base salary adjustments.

The base salary adjustments were in line with the 2.0% target merit salary increase for the Company's senior officers. Messrs. Katz, Harris and Chambless received above-target increases in view of the growth of the Company and the resulting expansion of their duties and responsibilities. The Committee believes the base salaries in the table above for 2018 were within a reasonable range of base salaries for comparable executive talent.

Annual Bonus Plan

All of the named executive officers participate in the Company's Annual Bonus Plan. The Company's Annual Bonus Plan provides each executive officer the opportunity to receive an annual cash award based on the achievement of corporate performance goals and individual performance.

The formula for computing annual bonus payouts is as follows:

$$\begin{array}{ccccccc}
 & \text{Target Bonus} & & \text{Overall Goal} & & \text{Individual} & \\
 & \text{Percentage} & & \text{Achievement Factor} & & \text{Performance Factor} & \\
 \text{Base Salary} & \times (\% \text{ of Base Salary}) & \times & (\%) & \times & (\%) & = \text{Bonus Award} \\
 & & & & & & \text{Earned}
 \end{array}$$

Target Bonus Percentage

In the first quarter of each year, the Committee approves a target bonus percentage for each executive officer, expressed as a percentage of base salary. Target bonus percentages are determined based on each executive officer's position and level of responsibility.

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The target bonus percentages for the named executive officers for 2018 were as follows:

Name	2018 Target Bonus Percentage (% of Base Salary)
Mr. Harrison	100%
Mr. Katz	75%
Mr. Flint	100%
Mr. Harris	75%
Mr. Chambless	75%
Mr. Deal ⁽¹⁾	

(1) Mr. Deal was not eligible for a bonus award for 2018, because he retired from employment with the Company effective February 15, 2018.

The target bonus percentages for the named executive officers (other than Messrs. Katz, Harris and Chambless) remained unchanged from 2017 as a percent of base salary. The target bonus percentages for Messrs. Katz, Harris and Chambless increased to 75% (from 70%) in recognition of the growth of the Company and the resulting expansion of their duties and responsibilities.

Overall Goal Achievement Factor

The overall goal achievement factor is calculated based on the Company's achievement of annual corporate performance goals determined for each performance measure under the Annual Bonus Plan. The target performance goal for each performance measure was in each case equal to or greater than the target performance in the Company's 2018 operating plan. The following table summarizes the performance measures and related corporate performance goals approved by the Committee for 2018:

Performance Measure	Weight	Threshold	Performance Goals	
			Target	Maximum
Earnings Before Interest and Taxes	75%	\$110.0 million	\$140 million	\$170 million
Net Debt Reduction (Increase)	15%	(\$114.3) million	\$(39.3) million	\$35.7 million
Revenue	10%	\$4.342 billion	\$4.742 billion	\$5.142 billion

The Committee selected Earnings Before Interest and Taxes, Net Debt Reduction and Revenue as the performance measures for 2018 because the Committee believes the achievement of these goals is consistent with the long-term interests of the Company's stockholders. There were no changes from 2017 to 2018 in the respective weights assigned to the performance measures.

The performance measures are defined as follows:

Earnings Before Interest and Taxes means income from operations determined on a consolidated basis in accordance with U.S. generally accepted accounting principles (GAAP);

Net Debt Reduction means the change in Net Debt from the beginning of the fiscal year to the end of the fiscal year. The term Net Debt means the obligations of Coke Consolidated and its subsidiaries under long-term debt and capital leases (including any current maturities), less cash, short-term investments and marketable securities, all determined on a consolidated basis in accordance with GAAP; and

Revenue means net sales revenue determined on a consolidated basis in accordance with GAAP. The Committee also approves the threshold, target and maximum performance goals for each performance measure under the Annual Bonus Plan. If the threshold goal is not achieved for a given measure, there is no payout on that measure. Increasingly larger payouts are awarded for levels of achievement between the threshold and maximum performance goals.

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The following table summarizes the payout range for each performance goal:

Performance Goal Achievement	Payout Percentage
Less than threshold	0%
Threshold to target	50% - 99%
Target to maximum	100% - 149%
Maximum and greater	150%

In accordance with the terms of the Annual Bonus Plan, in determining the overall goal achievement factor, the Committee may make adjustments to the actual levels of achievement under each corporate performance measure to ensure that each corporate performance measure reflects the Company's normalized operating performance in the ordinary course of business. In general, these adjustments relate to unplanned or unanticipated events and nonrecurring system transformation items. An example of such adjustments would be the mark-to-market adjustments required on the Company's hedges for certain commodities such as fuel and aluminum.

The following table reflects the calculation of the overall goal achievement factor for 2018:

Performance Measure	Weight	Target Performance Goal	Adjusted Goal Achievement	Payout Percentage	Weighted Payout Percentage
Earnings Before Interest and Taxes	75%	\$ 140.0 million	\$ 127.6 million	75.0%	56.25%
Net Debt Reduction (Increase)	15%	\$(39.3) million	\$ 21.8 million	140.0%	21.00%
Revenue	10%	\$ 4.742 billion	\$ 4.705 billion	95.0%	9.50%

Overall Goal Achievement Factor

86.75%

Individual Performance Factor

The Committee sets the individual performance factor for each named executive officer during the first quarter of each fiscal year based on its subjective judgment of the executive officer's performance for the prior year, including consideration of the executive officer's annual performance evaluation, special projects the executive may be assigned during the year and management's recommendations. The target individual performance factor is 1.0; the maximum individual performance factor is 1.5.

Annual Bonus Calculation

Based on the Committee's determinations as described above, the bonus amounts paid to the named executive officers for 2018 were calculated as follows:

Name	Base Salary	x	Target Bonus Percentage (% of Base Salary)	x	Overall Goal Achievement Factor	x	Individual Performance Factor	=	Bonus Award Earned
Mr. Harrison	\$ 1,129,395	x	100%	x	86.75%	x	1.0	=	\$ 979,750

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Mr. Katz	\$ 625,000	x	75%	x	86.75%	x	1.1	=	\$ 447,305
Mr. Flint	\$ 866,745	x	100%	x	86.75%	x	1.0	=	\$ 751,901
Mr. Harris	\$ 625,000	x	75%	x	86.75%	x	1.0	=	\$ 406,641
Mr. Chambless	\$ 625,000	x	75%	x	86.75%	x	1.0	=	\$ 406,641
Mr. Deal ⁽¹⁾									\$ 0

- (1) Mr. Deal was not eligible for a bonus award for 2018, because he retired from employment with the Company effective February 15, 2018.

Table of Contents**Long-Term Performance Plan**

The Long-Term Performance Plan delivers a targeted percentage of base salary to each participant based on the achievement of long-term goals of the Company. The Long-Term Performance Plan is offered to the executive officers and other key employees. A three-year performance cycle is generally established each year for determining compensation under the Long-Term Performance Plan.

The Committee approved the Long-Term Performance Plan to promote retention of executive officers and key employees, increase the proportion of their total performance-based compensation, and provide an incentive to achieve the Company's long-term strategic and financial goals.

The general formula for computing awards under the Long-Term Performance Plan is as follows:

$$\begin{array}{rcccl} & & \text{Long-Term} & & \\ & & \text{Performance Factor} & = & \text{Award} \\ \text{Target Award} & \times & & & \\ & & (\%) & & \text{Earned} \end{array}$$

2018 Long-Term Plan

In the first quarter of 2018, the Committee established the Long-Term Performance Plan for the 2018-2020 three-year period (the 2018 Long-Term Plan).

The Committee approved target awards under the 2018 Long-Term Plan based on its consideration of each executive officer's base salary, position and level of responsibility, succession planning considerations, the Company's historical grant practices and market benchmark data provided by Korn Ferry. Payouts with respect to the target awards will be made in early 2021 depending on the Company's achievement of specified average performance goals during the three-year performance period.

The following table reflects the target awards granted to the named executive officers under the 2018 Long-Term Plan:

Name	2018 Long-Term Plan Target Awards	
	% of Base Salary	\$ Amount
Mr. Katz	75%	\$ 468,750
Mr. Flint	100%	\$ 866,745
Mr. Harris	75%	\$ 468,750
Mr. Chambless	75%	\$ 468,750

Mr. Deal ⁽¹⁾	N/A	N/A
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(1) Mr. Deal was not eligible to participate in the 2018 Long-Term Plan, because he retired from employment with the Company effective February 15, 2018, prior to the date the target awards were granted.

The target awards for the named executive officers (other than Messrs. Katz, Harris and Chambless) remained unchanged from 2017 as a percent of base salary. The target percentages for Messrs. Katz, Harris and Chambless increased to 75% (from 70%) in recognition of the growth of the Company and the resulting expansion of their duties and responsibilities. Mr. Harrison does not participate in the 2018 Long-Term Plan due to his participation in the Long-Term Performance Equity Plan described below.

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The long-term performance factor is calculated based on the Company's achievement of average annual corporate performance goals during the three-year performance period. The following table summarizes the corporate performance measures and weights approved by the Committee for the 2018 Long-Term Plan:

Performance Measure	Weight
Average Earnings Per Share	40%
Average Debt/Operating Cash Flow	40%
Average Return on Total Assets	10%
Average Revenue	10%

The Committee selected Earnings Per Share, Debt/Operating Cash Flow, Return on Total Assets and Revenue as the performance measures under the 2018 Long-Term Plan, because the Committee believes the achievement of goals with respect to these measures is consistent with the long-term interests of the Company's stockholders.

The performance measures are defined as follows:

Earnings Per Share means diluted net income per share of Common Stock determined by dividing (i) net income by (ii) the weighted average number of shares of Common Stock outstanding, all determined on a consolidated basis in accordance with GAAP;

Debt/Operating Cash Flow means (i) long-term debt and obligations under capital leases (including the current portion thereof) less cash, short-term investments and marketable securities divided by (ii) the sum of (1) income from operations, plus (2) depreciation and amortization, all determined on a consolidated basis in accordance with GAAP;

Return on Total Assets means (i) net income divided by (ii) average total assets as of the beginning and end of a fiscal year, all determined on a consolidated basis in accordance with GAAP; and

Revenue means net sales revenue determined on a consolidated basis in accordance with GAAP.

The Committee approved the threshold, target and maximum performance goals for each performance measure under the 2018 Long-Term Plan. The target performance goals are set at a level believed by management to be reasonably achievable. The economic and business environment facing the Company remains challenging and therefore the Company's ability to achieve the target goals under the 2018 Long-Term Plan is uncertain.

If the threshold goal is not achieved for a given measure, there will be no payout on that measure. Increasingly larger payouts will be awarded for levels of achievement between the threshold and maximum performance goals.

The following table summarizes the payout range for each performance goal:

Performance Goal Achievement

	Payout Percentage
Less than threshold	0%
Threshold to target	50% - 99%
Target to maximum	100% - 149%
Maximum and greater	150%

In accordance with the terms of the Long-Term Performance Plan, in determining the long-term performance factor, the Committee may make adjustments to actual levels of achievement under each corporate performance measure to ensure that each corporate performance measure reflects the Company's normalized operating performance in the ordinary course of business. In general, these adjustments relate to unplanned or unanticipated events and nonrecurring system transformation items. An example of such adjustments would be the mark-to-market adjustments required on the Company's hedges for certain commodities such as fuel and aluminum.

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Awards, if any, under the 2018 Long-Term Plan will be paid in early 2021 based on the Company's audited consolidated financial results for fiscal years 2018 through 2020. Consistent with the Company's historical practice of compensating executive officers (other than the CEO) in cash, the awards will be paid in cash instead of equity due to the limited number of shares of Coke Consolidated stock held by stockholders who are not affiliates of the Company and the limited trading volume of Coke Consolidated Common Stock.

2016 Long-Term Plan

In the first quarter of 2016, the Committee established the Long-Term Performance Plan for the 2016-2018 three-year period (the 2016 Long-Term Plan). Awards under the 2016 Long-Term Plan were paid in early 2019 based on the Company's audited consolidated financial results for fiscal years 2016 through 2018. The awards were calculated as follows:

Name	2016 Long-Term Plan Target Awards		x	Long-Term Performance Factor		=	Award Earned
Mr. Katz	\$	402,500	x	102%	=	\$	410,550
Mr. Flint	\$	825,000	x	102%	=	\$	841,500
Mr. Harris	\$	402,500	x	102%	=	\$	410,550
Mr. Chambless	\$	402,500	x	102%	=	\$	410,550
Mr. Deal ⁽¹⁾	\$	270,000	x	102%	=	\$	183,600

(1) The award earned by Mr. Deal was prorated because he terminated employment during the three-year performance period. Mr. Deal, who retired on February 15, 2018, received 24/36 of the full award.

The following table reflects the calculation of the long-term performance factor under the 2016 Long-Term Plan:

Performance Measure	Weight	Target Performance		Adjusted	Weighted	
		Goal	Achievement	Goal	Payout	Payout
Average Earnings Per Share	40%	\$ 5.79	\$ 8.15	150.0%	60.0%	
Average Debt/Operating Cash Flow	40%	2.45	2.58	50.0%	20.0%	
Average Return on Total Assets	10%	2.93%	4.03%	150.0%	15.0%	
Average Revenue	10%	\$ 2.674 billion	\$ 2.648 billion	70.0%	7.0%	

Overall Goal Achievement Factor 102.0%

In determining the long-term performance factor, the Committee made adjustments to the actual levels of achievement under each corporate performance measure to ensure that each corporate performance measure reflected the Company's normalized operating performance in the ordinary course of business.

CEO Performance Units

The Committee awarded 400,000 performance units to Mr. Harrison, the Company's Chairman and CEO, in 2008. The award was made to maintain Mr. Harrison's total compensation and at-risk compensation at competitive levels and provide a retention incentive through 2018.

The Committee designed the award to be payable in Coke Consolidated Class B Common Stock:

due to Mr. Harrison's unique position within the Company and the Coca-Cola system;

to enhance the Company's flexibility to make acquisitions with stock without impairing the Company's favorable ownership and control structure;

to further align Mr. Harrison's interests with those of the Company's stockholders; and

in recognition of the Company's historical practices for Mr. Harrison's compensation.

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Each performance unit represents the right to receive one share of Coke Consolidated Class B Common Stock based on the achievement of specified corporate performance goals under the Annual Bonus Plan. For each of fiscal years 2009 through 2018, up to 40,000 performance units may vest in accordance with the following formula:

$$40,000 \times \begin{array}{c} \text{Overall Goal Achievement} \\ \text{Factor under} \\ \text{Annual Bonus Plan} \\ \text{(Maximum = 100\%)} \end{array} = \begin{array}{c} \text{Vested} \\ \text{Performance} \\ \text{Units} \end{array}$$

The following reflects the calculation of vested performance units for fiscal 2018:

Name	Vesting Target	x	Overall Goal Achievement Factor (Maximum 100%)	=	Vested Performance Units
J. Frank Harrison, III	40,000	x	86.75%	=	34,700

The value realized by Mr. Harrison upon vesting of the 34,700 performance units was \$8,620,174 based on the closing price of Coke Consolidated Common Stock of \$248.42 on March 5, 2019.

The overall goal achievement factor under the Annual Bonus Plan for 2018 was 86.75% (see pages 33 and 34 for a discussion of the overall goal achievement factor, including the corporate performance measures and goals used for determining the overall goal achievement factor). For purposes of calculating the number of performance units that vest in a given year, the overall goal achievement factor is limited to 100%.

If fewer than 40,000 performance units vest for any annual performance period, Mr. Harrison will automatically forfeit the unvested portion of the units for that performance period. Mr. Harrison vested in 34,700 performance units for the 2018 annual performance period and forfeited 5,300 performance units.

The award agreement does not provide for income tax reimbursements. If requested by Mr. Harrison, a portion of the award will be settled in cash as necessary to satisfy maximum statutory tax withholding requirements.

Long-Term Performance Equity Plan

The performance unit award to Mr. Harrison expired at the end of 2018. In 2018, the Committee and the Company's stockholders approved a Long-Term Performance Equity Plan to succeed the performance unit award. The Long-Term Performance Equity Plan will enable the Committee to design and award incentive compensation to Mr. Harrison based on the Company's achievement of performance goals that are reflective of the Company's long-range plan. Awards granted to Mr. Harrison under the Long-Term Performance Equity Plan will be earned based on the Company's attainment during a performance period of performance measures specified by the Committee. Mr. Harrison may elect to have awards earned under the Long-Term Performance Plan settled in cash and/or shares of

Class B Common Stock.

In March 2018, the Committee approved a target incentive award of \$5,850,000 to Mr. Harrison under the Long-Term Performance Equity Plan for the 2018-2020 three-year period. The performance measures and threshold, target and maximum levels of performance and weightings for the incentive award are identical to the performance measures and threshold, target and maximum levels of performance and weightings for awards under the 2018 Long-Term Plan described above. The amount of the incentive award earned will be determined by the Committee and paid to Mr. Harrison in early 2021 based on the Company's audited consolidated financial results for fiscal years 2018 through 2020 and any adjustments made by the Committee to the long-term performance factor and will be paid in cash, in Class B Common Stock or in a combination of cash and Class B Common Stock, as elected by Mr. Harrison.

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Officer Retention and Long-Term Retention Plans

Historically, the Committee has emphasized retention as a key objective of the Company's executive compensation program. The Company maintains two supplemental retirement plans—the Officer Retention Plan (the "ORP") and the Long-Term Retention Plan (the "LTRP") for the purpose of attracting and retaining executive talent until retirement and promoting a long-term perspective. These plans are also provided in light of the Company's historical practice of not using equity as a significant component of compensation (except for the CEO). The material terms of the ORP and the LTRP are described on pages 48, 50 and 51.

Mr. Harrison ceased accruing supplemental retirement benefits under the ORP when he attained age 60 in 2014. Mr. Harrison will commence receiving his accrued ORP benefit following his retirement from the Company. The ORP does not provide for any interest accrual or actuarial increase if payment of an ORP benefit is deferred due to continued employment past age 60. Without accruals under the ORP, Mr. Harrison's total compensation would have fallen well below the target compensation level set by the Committee for the Company's senior officers.

To fairly compensate Mr. Harrison at the target compensation level and to provide a retention incentive for Mr. Harrison to remain employed with the Company, the Committee approved discretionary annual contributions to Mr. Harrison's SSIP (as defined below) account of \$1.0 million for two years beginning in 2015. The discretionary contributions also compensated Mr. Harrison for the time value of the deferred payment of his ORP benefit while he remains employed with the Company. The Committee continues to believe Mr. Harrison's knowledge and experience and his strong relationships with The Coca-Cola Company, other independent bottlers and beverage industry leaders make his continued leadership essential. For this reason, the Committee approved discretionary annual contributions to Mr. Harrison's SSIP account of \$1.03 million for three years beginning in 2017.

Supplemental Savings Incentive Plan

The Supplemental Savings Incentive Plan (the "SSIP") allows the executive officers to defer a portion of their annual salary and of their awards under the Annual Bonus Plan and the Long-Term Performance Plan. The Company may match up to 50% of the first 6% of salary deferred. The Company may also make additional discretionary contributions to the participants' accounts.

Prior to 2006, participants could elect to receive a fixed annual return of up to 13% on their account balances. This election provided participants with an above-market rate of return and resulted in a long-term fixed liability for the Company that was not contingent on its corporate performance. For these reasons, the Committee eliminated the option to receive a fixed rate of return for all deferrals and Company contributions made on or after January 1, 2006. The fixed rate of return option was not eliminated for deferrals and Company contributions made before January 1, 2006. The material terms of the SSIP are described beginning on page 49.

Other Benefits and Executive Compensation Policies

Pension Plan

The Company maintains a tax-qualified defined benefit pension plan. Effective June 30, 2006, no new participants may become eligible to participate in the plan and the benefits under the plan for existing participants, including the named executive officers, were frozen. Messrs. Katz and Harris do not participate in the pension plan because their employment with the Company began after June 30, 2006.

401(k) Savings Plan

The Company maintains a tax qualified defined contribution plan with a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code for substantially all of its employees who are not part of collective bargaining agreements, including the named executive officers. Employee elective deferral contributions to the 401(k) plan are made on a pre-tax basis. Contributions by the named executive officers are limited by the Internal Revenue Code.

Severance and Change of Control

The Company's senior executive officers, including the named executive officers, do not have employment agreements, but they are entitled to certain payments under the various plans described in this section in

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connection with a termination of employment or a change of control of the Company. With respect to termination of employment, each executive officer is entitled to certain payments upon termination without cause, voluntary resignation or termination due to death or disability. The terms of the severance provisions are described beginning on page 51.

Change of control benefits are provided to ensure that in the event of a friendly or hostile change of control, the Company's executive officers will be able to advise the Board about the potential transaction, without being unduly influenced by personal considerations, such as fear of losing their jobs as a result of a change of control.

The Committee does not consider the change of control provisions in determining the forms or amounts of other compensation. The terms of the change of control provisions are described beginning on page 51.

Personal Benefits

The Company provides personal benefits to the named executive officers that management and the Committee believe are reasonable, competitive and consistent with the Company's overall objective of attracting and retaining executive talent. The Committee believes the value of providing these benefits to the named executive officers outweighs the cost of the benefits. The cost of these benefits to Coke Consolidated is reflected under All Other Compensation (Column (g)) in the Summary Compensation Table on page 41.

Each of the named executive officers is provided with an annual executive allowance. Each named executive officer has the flexibility to keep or spend the allowance and is not required to report to the Company how the allowance is spent. The Committee made this change to:

minimize decisions regarding the types of benefits provided;

give the named executive officers choice and flexibility;

fix the Company's expenses with respect to these types of benefits; and

eliminate inequity among the named executive officers.

Each of the named executive officers received an annual executive allowance for 2018. The amount of the allowance was \$45,000 for Mr. Harrison, \$35,000 for Mr. Flint and \$25,000 for each of the other named executive officers (other than Mr. Deal who received \$12,500 due to his retirement from the Company effective February 15, 2018). These amounts were determined based on the Company's annual average costs of providing historical personal benefits that were replaced by the annual executive allowance, including the costs of prior income tax reimbursements paid in connection with the historical benefits.

The Company continues to pay long-term disability and life insurance premiums for the named executive officers, including life insurance premiums on some policies that were purchased to replace terminated split-dollar life insurance arrangements.

The Board requires the CEO to use the Company's corporate aircraft whenever reasonable for both business and personal travel. This benefit increases the level of safety and security for Mr. Harrison and his family. Making the aircraft available to Mr. Harrison also allows him to efficiently and securely conduct business during both business and personal flights and eliminates the inefficiencies of commercial travel. The Board believes that the value of making the aircraft available to Mr. Harrison and his family, in terms of convenience, security and saving time, results in an efficient form of compensation for Mr. Harrison.

Other executive officers may use the Company's corporate aircraft for personal purposes with Mr. Harrison's permission and subject to the oversight of the Committee and the Board. Depending on availability, family members of executive officers may travel on the corporate aircraft to accompany executives on business. There is nominal or no incremental cost to the Company for these passengers.

For certain elements of compensation, the Company also pays income and employment tax gross-ups to provide the full benefit of the compensation.

Table of Contents**Tax and Accounting Considerations**

The Committee considers the tax and accounting effects of compensation elements when designing the Company's incentive and equity compensation plans. In order to maintain flexibility in compensating executive officers, however, the Committee has not adopted a policy that all compensation must be deductible for federal income tax purposes.

Prior to its amendment by tax legislation enacted in December 2017, Section 162(m) of the Internal Revenue Code limited the deductibility of non-performance-based compensation paid to a named executive officer (other than the principal financial officer) to the extent the compensation exceeded \$1 million in any year. There was an exception to the deduction limitation for performance-based compensation. The Committee designed the Annual Bonus Plan, the Long-Term Performance Plan and the CEO's performance unit award to qualify the compensation paid to the named executive officers under the plans as performance-based compensation and thereby maximize the deductibility of the compensation paid.

The December 2017 tax legislation expanded the number of individuals covered by Section 162(m) of the Internal Revenue Code and eliminated the exception to the deduction limitation for performance-based compensation effective beginning in the Company's 2018 tax year. Therefore, compensation in excess of \$1 million paid to the named executive officers in 2018 and later years will not be deductible unless it qualifies for transition relief applicable to certain arrangements in place as of November 2, 2017.

Executive Compensation Tables

The following tables and related narratives present the compensation for the named executive officers in the format specified by the SEC.

I. 2018 Summary Compensation Table

Name and Principal Position (a)	Year (b)	Salary (\$) (c)	Stock Awards (\$) (d)	Change in Pension Value and Non-Equity Nonqualified Incentive Deferred Plan Compensation		All Other Compensation (\$) (g)	Total (\$) (h)
				Compensation (\$) (e)	Earnings (\$) (f)		
J. Frank Harrison, III Chairman and Chief Executive Officer	2018	\$ 1,123,859	\$ 7,551,200	\$ 979,750	\$ 117,681	\$ 1,846,153	\$ 11,618,643
	2017	1,099,188	6,982,000	1,018,670	279,024	1,736,752	11,115,634
	2016	1,043,622	7,123,600	1,206,150	237,218	1,752,730	11,363,320
David M. Katz Executive Vice President and Chief Financial Officer	2018	\$ 617,531		\$ 857,855	\$ 156,250	\$ 210,300	\$ 1,841,936
	2017	590,094		820,586	156,250	160,751	1,727,681

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	2016	537,500	812,784	156,250	154,835	1,661,369
Henry W. Flint President and Chief Operating Officer	2018	\$ 862,496	\$ 1,593,401	\$ 508,796	\$ 121,084	\$ 3,085,777
	2017	843,563	1,805,111	523,526	127,107	3,299,307
	2016	792,788	1,900,260	519,268	115,493	3,327,809
James E. Harris Executive Vice President, Business Transformation and Business Services	2018	\$ 617,531	\$ 817,191	\$ 200,000	\$ 1,884,709	\$ 3,519,431
	2017	590,094	949,211	200,000	172,979	1,912,284
	2016	568,750	892,605	200,000	163,163	1,824,518
Robert M. Chambless Executive Vice President, Franchise Beverage Operations	2018	\$ 617,531	\$ 817,191	\$ 199,499	\$ 193,585	\$ 1,827,806
Clifford M. Deal, III Former Senior Vice President and Chief Financial Officer	2018	\$ 62,500	\$ 183,600	\$ 57,568	\$ 267,234	\$ 570,902
	2017	487,500	498,338	168,096	329,160	1,483,094
	2016	413,125	484,853	139,960	222,930	1,260,868

Table of Contents**Salary (Column (c))**

The amounts shown in the Salary column include amounts deferred by the named executive officers under the 401(k) Savings Plan and the SSIP.

Stock Awards (Column (d))

The amounts shown in the Stock Awards column represent the grant date fair values of the 40,000 performance units awarded to the CEO and subject to vesting in each of 2018, 2017 and 2016. The grant date fair values of the awards are computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 based on the Committee's expectations as of the grant dates regarding the probable level of achievement under the awards. The Committee assumed the maximum level of achievement under each of the awards. Note 20 to the Company's consolidated financial statements included in the Annual Report on Form 10-K for the fiscal year ended December 30, 2018 contains more information about the Company's accounting for the performance unit awards.

Non-Equity Incentive Plan Compensation (Column (e))

The amounts shown in the Non-Equity Incentive Plan Compensation column represent the performance-based cash awards earned under the 2018 Annual Bonus Plan and the 2016 Long-Term Plan, as follows:

Name	2018 Annual Bonus Plan	2016 Long-Term Plan	Total
Mr. Harrison	\$ 979,750		\$ 979,750
Mr. Katz	447,305	\$ 410,550	857,855
Mr. Flint	751,901	841,500	1,593,401
Mr. Harris	406,641	410,550	817,191
Mr. Chambless	406,641	410,550	817,191
Mr. Deal		183,600	183,600

Change in Pension Value and Nonqualified Deferred Compensation Earnings (Column (f))

The following table breaks out the amounts shown in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column for 2018:

Name	Pension Plan ⁽¹⁾	Officer Retention Plan ⁽²⁾	Nonqualified Deferred Compensation Earnings ⁽³⁾	Total
Mr. Harrison			\$ 117,681	\$ 117,681
Mr. Katz	\$ 156,250			156,250
Mr. Flint		500,000	8,796	508,796
Mr. Harris		200,000		200,000
Mr. Chambless		183,929	15,570	199,499
Mr. Deal		5,860	51,708	57,568

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- (1) For the 2018 fiscal year, the present value of each executive's Pension Plan benefit decreased (primarily due to an increase in the interest rate used to determine such present value) by the following amount:

Name	Decrease in Present Value of Pension Plan Benefit
Mr. Harrison	\$ 46,707
Mr. Katz	
Mr. Flint	4,323
Mr. Harris	
Mr. Chambless	32,450
Mr. Deal	22,923

Additional information regarding each executive officer's accumulated benefits under the Pension Plan is presented on page 47.

- (2) The amounts shown in this column reflect the aggregate increase in the present value of each executive's benefit under the ORP from the beginning of the fiscal year to the end of the fiscal year. Additional information regarding each executive officer's accumulated benefits under the ORP is presented on page 48.
- (3) The amounts shown in this column reflect the portion of annual earnings on each executive's principal balance under the SSIP that is deemed to be above-market interest under the SEC rules. Additional information regarding the SSIP is presented beginning on page 49. The SSIP was amended in 2005 to eliminate the payment of above-market interest on salary deferrals and contributions made after 2005.

All Other Compensation (Column (g))

The following table describes each component of the All Other Compensation column for 2018. The amounts shown reflect the incremental cost to Coke Consolidated for each of the benefits:

Name	Company Contributions to Defined Contribution			Personal Use of Executive Corporate			Total	
	Plans	Life Insurance	Tax Gross-Ups	Allowance	Aircraft	Severance		Other
Mr. Harrison	\$ 1,077,466	\$ 228,248	\$ 249,973	\$ 45,000	\$ 238,521		\$ 6,945	\$ 1,846,153
Mr. Katz	151,906	3,972	3,126	25,000			26,296	210,300
Mr. Flint	12,824	24,149	37,368	35,000			11,743	121,084
Mr. Harris	148,387	10,767	13,035	25,000		\$ 1,660,625	26,895	1,884,709
Mr. Chambless	142,260	7,102	10,224	25,000			8,999	193,585
Mr. Deal	3,931	484	113	12,500		250,000	206	267,234

The following describes each of the benefits reflected in the above table:

Company Contributions to Defined Contribution Plans. The Company makes matching and discretionary contributions to the executives' accounts under the SSIP and the 401(k) Savings Plan and to the accounts of the executives (other than Messrs. Harrison and Flint) under the LTRP. The Company currently matches up to 50% of the first 6% of base salary deferred into the SSIP. The Company may also make discretionary contributions to participants' SSIP accounts. The Company makes matching contributions to the executives' accounts under the 401(k) Savings Plan of up to 5% of each executive's eligible compensation based on the Company's 2018 performance. The Company's matching contribution is comprised of a 3.5% fixed component and a 1.5% discretionary component. The Company funded all of the 1.5% discretionary matching contribution for 2018. The amount of the annual contributions to the LTRP is determined based on each executive's position and level of responsibility, performance and job tenure, and is specified in an individual participation agreement with the executive at the time the executive commences participation in the LTRP.

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Life Insurance. The Company pays excess group life insurance and individual life insurance for certain named executive officers, including life insurance premiums on some policies that were purchased to replace terminated split-dollar life insurance arrangements. Of the amount shown for Mr. Harrison, \$222,704 was for premiums paid on (i) an individual whole-life policy that the Company agreed to provide to Mr. Harrison in 2003 in connection with the termination of a split-dollar life insurance arrangement and (ii) a joint and survivor whole-life policy on Mr. Harrison and his spouse.

Tax Gross-Ups. The Company pays income tax and employment tax gross-ups with respect to certain long-term disability and individual life insurance premiums and personal use of corporate aircraft and social security and Medicare tax gross-ups with respect to the increase in vested benefits in the ORP.

Executive Allowance. The Executive Allowance is intended to establish an equitable distribution among the executive group of the monies previously spent on executive perquisites. Each executive officer has the flexibility to keep or spend the allowance and is not required to report to the Company how the allowance is spent.

Personal Use of Corporate Aircraft. The incremental cost of personal use of the Company's corporate aircraft is calculated based on the average cost of fuel, crew travel, on-board catering, trip-related maintenance, landing fees and trip-related hangar and parking costs and other similar variable costs. Fixed costs that do not change based on usage, such as pilot salaries, home hangar expenses and general taxes and insurance are excluded from the incremental cost calculation. If an aircraft flies empty before picking up or dropping off a passenger flying for personal reasons, this deadhead segment is included in the incremental cost of the personal use.

Severance Benefits. This column reflects the payments to be made to Mr. Harris and Mr. Deal following their separation from employment with the Company. The payments to Mr. Harris are in consideration of the general release of claims against the Company and his covenants regarding continuing cooperation, non-disparagement, non-competition, non-interference with employee and customer relationships and non-disclosure of Company confidential information set forth in the Consulting and Separation Agreement and Release he executed in connection with his resignation effective December 30, 2018. The payments to Mr. Deal are in consideration of the general release of claims against the Company and his covenants regarding continuing cooperation, non-disparagement, and non-disclosure of Company confidential information set forth in the Separation Agreement and Release he executed in connection with his retirement effective February 15, 2018.

Other. Other is comprised of premiums for supplemental long-term disability insurance, cost of annual physical examination (Messrs. Katz and Harris only) and directors fees paid by manufacturing cooperatives comprised of Coca-Cola bottlers in which the Company is a member to Messrs. Katz and Harris for their services as a director of such cooperatives.

Table of Contents**II. 2018 Grants of Plan-Based Awards**

The following table shows grants of plan-based awards made to the named executive officers in March 2018:

Name	Plan ⁽¹⁾	Grant Date	Date of Initial Board Action	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Possible Payouts Under Equity Incentive Plan Awards			Grant Date Fair Value of Stock and Option Awards (\$)
				Threshold (\$) ⁽²⁾	Target (\$) ⁽³⁾	Maximum (\$) ⁽⁴⁾	Threshold (#)	Target (#)	Maximum (#)	
J. Harrison	ABP	N/A	N/A	56,470	1,129,395	2,541,139				
	PU ⁽⁵⁾	3/6/2018	2/27/2008	\$	\$	\$	20,000	40,000	40,000	\$7,551,200
	LTPEP	N/A	N/A	292,500	5,850,000	8,775,000				
J. Katz	ABP	N/A	N/A	23,438	468,750	1,054,688				
	LTPP	N/A	N/A	23,438	468,750	703,125				
J. Flint	ABP	N/A	N/A	43,337	866,745	1,950,176				
	LTPP	N/A	N/A	43,337	866,745	1,300,118				
J. Harris	ABP	N/A	N/A	23,438	468,750	1,054,688				
	LTPP	N/A	N/A	23,438	468,750	703,125				
J. Chambless	ABP	N/A	N/A	23,438	468,750	1,054,688				
	LTPP	N/A	N/A	23,438	468,750	703,125				
J. Deal	ABP	N/A	N/A							
	LTPP	N/A	N/A							

(1) Incentive award opportunities were granted under the following plans in 2018:

ABP 2018 Annual Bonus Plan

PU CEO's Performance Unit Award Agreement

LTPEP Long-Term Performance Equity Plan

LTPP 2018 Long-Term Plan

The material terms of each plan are described in the Compensation Discussion and Analysis section beginning on page 29.

- (2) The threshold award amounts shown for the ABP and the LTPP are equal to 50% of the lowest weighted performance measure. The lowest weighted performance measure under both the ABP and the LTPP was 10%.
- (3) The target award amounts shown for the ABP were computed using an individual performance factor of 1.0.
- (4) The maximum award amounts shown for the ABP were computed using the maximum individual performance factor of 1.5.
- (5) Mr. Harrison was awarded 400,000 performance units in 2008. The performance units are subject to vesting in annual increments over a 10-year period that began in 2009 and ended in 2018. Up to 40,000 performance units may vest each year based on the achievement of corporate performance goals established under the ABP. Because the performance goals under the ABP are set in the first quarter of each year, each 40,000-unit increment has an independent performance requirement and is considered to have its own service inception date, grant date and service period. Mr. Harrison does not have any voting rights or dividend rights with respect to the performance units until they vest and shares of Coke Consolidated Class B Common Stock are issued.

Table of Contents**III. Outstanding Equity Awards at Fiscal Year-End 2018**

The following table shows the outstanding equity awards held by the named executive officers at the end of fiscal 2018:

Name	Equity Incentive Plan Awards: Market or Payor	
	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽¹⁾
Mr. Harrison	40,000 ⁽²⁾	\$ 7,182,000

(1) The amount shown in this column is based on the closing price of Coke Consolidated Common Stock of \$179.55 on December 28, 2018, the last trading day of fiscal 2018.

(2) This amount reflects the number of unvested performance units, each with respect to one share of Coke Consolidated Class B Common Stock, as of December 30, 2018 under the Performance Unit Award Agreement with Mr. Harrison. On March 5, 2019, the Committee determined that 86.75% (or 34,700 performance units) of the tenth 40,000 share increment of the performance unit award vested based on the Company's performance during fiscal 2018. The remaining 5,300 performance units in the tenth 40,000 share increment were forfeited. As of March 5, 2019, there were no remaining unvested performance units subject to vesting because the tenth 40,000 share increment was the final increment awarded under the Performance Unit Award Agreement.

IV. 2018 Option Exercises and Stock Vested

The following table shows stock vested during the fiscal year ended December 30, 2018 for the named executive officers. None of the named executive officers hold stock options:

Name	Value	
	Number of Shares Acquired on Vesting (#)	Realized On Vesting (\$) ⁽¹⁾
Mr. Harrison	36,800 ⁽²⁾	\$ 6,947,104

(1) The amount shown in this column is based on the closing price of Coke Consolidated Common Stock of \$188.78 on March 6, 2018.

(2) This amount reflects the number of shares of Coke Consolidated Class B Common Stock that vested in fiscal 2018 under Mr. Harrison's Performance Unit Award Agreement.

V. 2018 Defined Benefit Plans

The Company maintains a traditional, tax-qualified pension plan (the Pension Plan) for certain non-union employees, including the named executive officers. On June 30, 2006, the Pension Plan stopped accepting new participants and the benefits under the Pension Plan for existing participants were frozen. The Company also maintains the ORP, a supplemental nonqualified retirement plan, for key executives, including the named executive officers. In March 2014, the Company stopped granting new awards of supplemental retirement benefits under the ORP.

Name	Plan Name	Number of Years Credited Service (#)⁽¹⁾	Present Value of Accumulated Benefit (\$)⁽²⁾	Payments During Last Fiscal Year (\$)
Mr. Harrison	Pension Plan	30	\$ 1,123,888	
	Officer Retention Plan	24	14,411,990	
Mr. Katz	Pension Plan	0		
	Officer Retention Plan	6	937,500	
Mr. Flint	Pension Plan	3	110,055	
	Officer Retention Plan	15	5,173,728	

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Name	Plan Name	Number of Years Credited Service (#) ⁽¹⁾	Present Value of	
			Accumulated Benefit (\$) ⁽²⁾	Payments During Last Fiscal Year (\$)
Mr. Harris	Pension Plan	0		
	Officer Retention Plan	11	2,200,000	
Mr. Chambless	Pension Plan	15	272,619	
	Officer Retention Plan	13	1,712,500	
Mr. Deal	Pension Plan	14	322,940	
	Officer Retention Plan	17	572,726	\$ 21,786

(1) The amounts shown in this column are equal to the number of years of benefit service for which the officer has received credit under the plan. None of the named executive officers have received benefit credit service under the plans for years of service in addition to their actual years of service with the Company which are as follows: Mr. Harrison 41 years, Mr. Katz 6 years, Mr. Flint 15 years, Mr. Harris 11 years, Mr. Chambless 32 years and Mr. Deal 24 years.

(2) The amounts shown in this column are the present values of each named executive officer's accumulated benefits under the plans as of December 30, 2018. See Note 21 to the Company's consolidated financial statements included in the Annual Report on Form 10-K for the fiscal year ended December 30, 2018 for a description of the valuation method and material assumptions used to determine the present values of the accumulated benefits under the Pension Plan. Each named executive officer's accumulated benefits under the ORP are determined in accordance with the terms of the ORP, as discussed below.

Pension Plan

The Pension Plan is a traditional, tax-qualified defined benefit plan. The benefits under the plan were frozen on June 30, 2006, and since that date no additional employees have become participants in the plan and no additional benefits have accrued. On June 30, 2006, all participants in the plan became fully vested in their accrued benefits under the plan.

Each participant's accrued benefit is determined based on the participant's average compensation as defined in the plan as of December 31, 2005 and years of service as defined in the plan as of June 30, 2006. As a tax-qualified pension plan, the maximum amount of compensation taken into account for each year under the terms of the plan is limited by the Internal Revenue Code. In 2006, this limit was \$220,000. On December 30, 2018, the plan benefit of each of the named executive officers, except for Messrs. Katz and Harris, was based on the maximum average compensation permitted by the plan and provides a benefit value equal to the amount shown in the above table under the Present Value of Accumulated Benefit column. Messrs. Katz and Harris were hired after the plan was frozen, so they are not participants in the plan.

Participants may retire at or after age 65 and receive their full benefit under the plan. Participants who have not reached age 65 but who have reached age 55 and have at least 10 years of service may retire and receive a reduced retirement benefit. Reductions for early retirement are 7.75% per year for the first five years and 4.00% per year for each additional year retirement is earlier than age 65. Mr. Harrison and Mr. Flint are currently eligible for early retirement under the plan.

Benefits are payable as a single life annuity for participants who are single when payment of their plan benefit commences or as a 50% joint and survivor annuity over the life of the participant and spouse for participants who are married when payment of their plan benefit commences unless an optional form of payment is elected. Available optional forms of payment are an annuity payable in equal monthly payments for 10 years and thereafter for life, or a 75% or 100% joint and survivor annuity over the lives of the participant and spouse or other beneficiary. Benefits of \$50,000 or less may be distributed in a lump sum. If a participant dies before the participant begins to receive retirement benefits, the surviving spouse will receive the value of a 50% joint and survivor benefit.

Table of Contents***Officer Retention Plan***

The Internal Revenue Code limits the amounts of compensation that may be considered and the annual benefits that may be provided under the Pension Plan. As such, the Company maintains the ORP, which is a supplemental nonqualified defined benefit plan, to provide some of the Company's key executives, including the named executive officers, with retirement benefits in excess of Internal Revenue Service limitations as well as additional supplemental benefits.

Under the ORP, the named executive officers are entitled to the full amount of their accrued benefit under the plan upon reaching age 60, the normal retirement age under the plan. The amount of each participant's normal retirement benefit is determined based on the participant's position and level of responsibility, performance and job tenure, and is specified in the participant's individual agreement under the ORP.

Plan benefits are paid in the form of equal monthly installments over 10, 15 or 20 years, as elected by the participant upon joining the plan. The monthly installment amounts are computed using an 8% discount rate using simple interest compounded monthly.

Participants who terminate employment prior to normal retirement age are eligible to receive a benefit based on their accrued benefit if their employment is terminated due to death or total disability or their vested accrued benefit if their employment is terminated other than due to death or total disability. Participants are also eligible to receive a benefit based on the benefit they would have accrued through age 60 if they are employed upon a change of control. The benefits payable upon death, total disability, severance or a change of control are described beginning on page 51.

In connection with his election as President and Chief Operating Officer in 2012, Mr. Flint's annual vested accrual amount under the ORP was increased to \$500,000 beginning in 2013 and will continue through 2019, the year in which Mr. Flint will attain age 65.

As of December 30, 2018, the estimated annual retirement benefit payable at retirement for each of the named executive officers was as follows:

Name	Estimated Annual Retirement Benefit (\$)	Number of Years Payable (#)
Mr. Harrison	\$ 1,624,991	15
Mr. Katz	359,573	10
Mr. Flint	639,728	15
Mr. Harris	431,487	10
Mr. Chambless	294,894	20

Each named executive officer will be entitled to continue participating in the ORP and earn supplemental benefits thereunder until he attains age 60 as described above. However, no new awards of supplemental retirement benefits will be made under the ORP after March 2014. All new supplemental retirement benefit awards will be made under the LTRP, the material terms of which are described beginning on page 50.

Mr. Deal will receive an annual ORP retirement benefit of \$65,358 payable over 15 years, ending in August 2033.

Table of Contents**VI. 2018 Nonqualified Deferred Compensation*****Supplemental Savings Incentive Plan***

The Company maintains the SSIP, a nonqualified deferred compensation plan, for its key executives, including the named executive officers. The following table provides information regarding the named executive officers' accounts and benefits under the SSIP for 2018:

Name	Executive Contributions in Fiscal 2018 (\$)⁽¹⁾	Company Contributions in Fiscal 2018 (\$)⁽²⁾	Aggregate Earnings (Losses) in Fiscal 2018 (\$)⁽³⁾	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at December 30, 2018 (\$)⁽⁴⁾
Mr. Harrison	\$ 67,432	\$ 1,063,716	\$ (8,111)	\$ 1,339,909	\$ 11,515,897
Mr. Katz	66,223	18,526	(26,645)	75,577	363,586
Mr. Flint			(398,452)		2,789,709
Mr. Harris	37,052	18,526	(42,052)		599,030
Mr. Chambless	177,898	18,526	(45,093)	189,939	1,358,588
Mr. Deal	3,750	1,875	36,426	98,804	801,314

- (1) All amounts shown in this column are also reported in the Salary column of the Summary Compensation Table.
- (2) All amounts shown in this column are also reported in the All Other Compensation column of the Summary Compensation Table.
- (3) Of the amounts shown in this column, the following amounts are reported as above-market earnings on deferred compensation in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column of the Summary Compensation Table: Mr. Harrison \$117,681, Mr. Katz \$0, Mr. Flint \$8,796, Mr. Harris \$0, Mr. Chambless \$15,570, and Mr. Deal \$51,708.
- (4) Of the amounts shown in this column, the following amounts were reported in the Summary Compensation Tables of the Company's proxy statements for previous years: Mr. Harrison \$6,605,918, Mr. Katz \$163,413, Mr. Flint \$2,020,440, Mr. Harris \$510,067, Mr. Chambless \$330,900, and Mr. Deal \$163,380.

The Company currently matches up to 50% of the first 6% of base salary deferred. The Company may also make discretionary contributions to participants' accounts.

Participants are immediately vested in all amounts of salary and bonus deferred by them. The Company's contributions to participants' accounts, other than transition contributions, vest in 20% annual increments and become fully vested upon the completion of five years of service. The transition contributions vested in 20% annual increments from December 31, 2006 to December 31, 2010. All contributions made by the Company become fully vested upon retirement, death or a change of control.

Amounts deferred by participants and contributions made by the Company before January 1, 2006 are deemed invested in either a fixed benefit account or a pre-2006 supplemental account, at the election of the participant. Balances in the fixed benefit accounts earn interest at an annual rate of up to 13% (depending on the event requiring distribution and the participant's age, years of service and initial year of participation in the plan). Mr. Harrison's and Mr. Flint's balances have earned interest at an annual rate of 6% since the year in which they attained age 60. For all other named executive officers with fixed benefit accounts, the amounts reported in the above table under Aggregate Earnings in Fiscal 2018 and Aggregate Balance at December 30, 2018 were calculated assuming the maximum annual return of 13%.

Amounts deferred by participants and contributions made by the Company on or after January 1, 2006 are deemed invested in a post-2005 supplemental account. Balances in pre-2006 supplemental accounts and post-2005 supplemental accounts are deemed invested by participants in investment choices that are made available by the Company, which are similar to the choices available under the 401(k) Savings Plan.

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Balances in the fixed benefit accounts and pre-2006 supplemental accounts become payable, as elected by a participant, either upon termination of employment or on a date designated by the participant between the year the participant turns 55 and the year the participant turns 70. Amounts in the post-2005 supplemental accounts may be distributed, as elected by a participant, either upon termination of employment or on a date designated by the participant that is at least two years after the year that a salary deferral or other contribution was made and not later than the year the participant turns 70. A termination of employment occurs upon the later of (i) a participant's severance, retirement or attainment of age 55 while totally disabled and, (ii) at the election of the plan administrator, the date when the participant is no longer receiving severance benefits.

Balances in the fixed benefit accounts are payable in equal monthly installments over 10 or 15 years, at the election of the participant. The monthly payment amount for a fixed benefit account is calculated using a discount rate that is equal to the applicable rate of interest on the account, as described above. Balances in the pre-2006 supplemental accounts are payable in equal monthly installments over a period of 10 or 15 years, at the election of the participant. The monthly payment amount for a pre-2006 supplemental account is calculated by dividing the vested account balance by the number of remaining monthly payments. Balances in the post-2005 supplemental accounts are payable in either a lump sum or in equal monthly installments over a period of five, 10 or 15 years, at the election of the participant. The monthly payment amount for a post-2005 supplemental account is calculated by dividing the vested account balance by the number of remaining monthly payments.

In the event of death or a change of control, all account balances become payable in either a lump sum or in equal monthly installments over a period of five, 10 or 15 years, at the election of the participant. In each case, the account balances and monthly payments are generally computed in the same manner as described above, except participants are deemed fully vested in their account balances, and, in the case of a change of control, balances and monthly payments for fixed benefit accounts are computed using the maximum 13% rate of return and 13% discount rate, respectively. Additional information regarding amounts payable to each of the named executive officers upon a termination of employment, death or change of control is provided in the following section.

Long-Term Retention Plan

The LTRP is a supplemental nonqualified defined contribution plan that provides supplemental benefits to the Company's key executives. The LTRP was adopted in March 2014 and all new awards of supplemental retirement benefits made on or after March 2014 will be made under the LTRP and not the ORP.

A participant in the LTRP earns a Company contribution credit to a supplemental benefits account for each year of employment with the Company through age 60, the normal retirement age under the plan. The amount of each participant's credit is determined based on the participant's position and level of responsibility, performance and job tenure, and is specified in the participant's individual agreement under the LTRP. The amount credited to a participant's supplemental benefits account is deemed invested in investment choices that are similar to the choices available under the 401(k) Savings Plan. The supplemental benefits account is 50% vested through a participant's attainment of age 51 while employed by the Company and becomes vested ratably for each year of continued employment thereafter through age 60. The account also becomes vested in the event of the participant's death or disability or a change in control of the Company. The vested balance of a participant's supplemental benefits account is payable following termination of employment in either a lump sum or in equal monthly installments over a period of 10, 15 or 20 years, at the election of the participant.

The following table provides information regarding the participants' accounts under the LTRP for 2018:

Name	Company Contributions in Fiscal 2018 (\$)⁽¹⁾	Aggregate Earnings (Losses) in Fiscal 2018 (\$)	Aggregate Withdrawals/ Distributions (\$)⁽²⁾	Aggregate Balance at December 30, 2018 (\$)
Mr. Katz	\$ 119,630	\$ (23,085)		\$ 314,031
Mr. Harris	116,111	(17,146)	\$ 65,344	261,377
Mr. Chambless	109,984	(17,449)		264,694
Mr. Deal		(14,791)	113,256	268,666

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- (1) All amounts in this column are also reported in the All Other Compensation column of the Summary Compensation Table.
- (2) The amount reported in this column for Mr. Deal is equal to the sum of \$13,222 distributed to him in 2018 and the \$100,034 unvested balance of his account which was forfeited. The amount reported in this column for Mr. Harris is the \$65,344 unvested balance of his account which was forfeited.

VII. 2018 Potential Payments Upon Termination or Change of Control

The following table shows the estimated benefits payable to each named executive officer in the event of the executive officer's termination of employment under various scenarios or a change of control of the Company. The amounts shown assume termination of employment or a change of control on December 30, 2018 except for Messrs. Harris and Deal. The amounts included in the table for Messrs. Harris and Deal are the amounts payable to them in connection with their separation from service effective December 30, 2018 (in the case of Mr. Harris) and February 15, 2018 (in the case of Mr. Deal). The amounts do not include payments or benefits provided under insurance or other plans that are generally available to all salaried employees.

Name and Plans	Voluntary Resignation or Termination					Change of Control
	without Cause (\$)	Termination for Cause (\$)	Death (\$)	Disability (\$)	Retirement (\$) ⁽¹⁾	
Mr. Harrison						
Officer Retention Plan ⁽²⁾	\$ 14,411,990		\$ 14,411,990	\$ 14,411,990	\$ 14,411,990	\$ 14,411,990
Supplemental Savings Incentive Plan ⁽²⁾	11,515,897	\$ 11,515,897	11,515,897	11,515,897	11,515,897	11,515,897
Performance Units ⁽³⁾						7,182,000
Annual Bonus Plan ⁽⁴⁾	979,750		979,750	979,750	979,750	1,129,395
Long-Term Performance Equity Plan ⁽⁵⁾	1,950,000	1,950,000	1,950,000	1,950,000	1,950,000	1,950,000
Total	\$ 28,857,637	\$ 13,465,897	\$ 28,857,637	\$ 28,857,637	\$ 28,857,637	\$ 36,189,282
Mr. Katz						
Officer Retention Plan ⁽²⁾	\$ 468,750		\$ 937,500	\$ 937,500		\$ 2,500,000
Long-Term Retention Plan	157,016		314,031	314,031		1,500,000
Supplemental Savings Incentive Plan ⁽²⁾	363,586	\$ 363,586	363,586	363,586		363,586
Annual Bonus Plan ⁽⁴⁾	447,305		447,305	447,305		468,750
Long-Term Performance Plan ⁽⁶⁾	410,550		844,525	844,525		844,525

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Total	\$ 1,847,207	\$ 363,586	\$ 2,906,947	\$ 2,906,947		\$ 5,676,861
Mr. Flint						
Officer Retention Plan ⁽²⁾	\$ 5,173,728		\$ 5,173,728	\$ 5,173,728	\$ 5,173,728	\$ 5,673,728
Supplemental Savings Incentive Plan ⁽²⁾	2,789,709	\$ 2,789,709	2,789,709	2,789,709	2,789,709	2,789,709
Annual Bonus Plan ⁽⁴⁾	751,901		751,901	751,901	751,901	866,745
Long-Term Performance Plan ⁽⁶⁾	1,696,915		1,696,915	1,696,915	1,696,915	1,696,915
Total	\$ 10,412,253	\$ 2,789,709	\$ 10,412,253	\$ 10,412,253	\$ 10,412,253	\$ 11,027,097
Mr. Harris						
Severance Benefits	\$ 1,660,625					
Officer Retention Plan ⁽²⁾	1,760,000					
Long-Term Retention Plan ⁽⁷⁾	261,377					
Supplemental Savings Incentive Plan ⁽²⁾	599,030					
Annual Bonus Plan ⁽⁴⁾	406,641					
Long-Term Performance Plan ⁽⁶⁾	844,525					
Total	\$ 5,532,198					

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Name and Plans	Voluntary Resignation or Termination without Cause (\$)	Termination for Cause (\$)	Death (\$)	Disability (\$)	Retirement (\$)⁽¹⁾	Change of Control (\$)
Mr. Chambless						
Officer Retention Plan ⁽²⁾	\$ 1,113,125		\$ 1,712,500	\$ 1,712,500		\$ 3,000,000
Long-Term Retention Plan	172,051		264,694	264,694		1,000,000
Supplemental Savings Incentive Plan ⁽²⁾	1,358,588	\$ 1,358,588	1,358,588	1,358,588		1,358,588
Annual Bonus Plan ⁽⁴⁾	406,641		406,641	406,641		468,750
Long-Term Performance Plan ⁽⁶⁾	410,550		844,525	844,525		844,525
Total	\$ 3,460,955	\$ 1,358,588	\$ 4,586,948	\$ 4,586,948		\$ 6,671,863
Mr. Deal						
Severance Benefits	\$ 250,000					
Officer Retention Plan ⁽²⁾	572,726					
Long-Term Retention Plan ⁽⁷⁾	368,666					
Supplemental Savings Incentive Plan ⁽²⁾	801,314					
Annual Bonus Plan						
Long-Term Performance Plan ⁽⁶⁾	250,267					
Total	\$ 2,242,973					

- (1) Messrs. Harrison and Flint are the only named executive officers who have satisfied the age and/or service eligibility requirements for retirement under the plans.
- (2) Amounts shown for the ORP and the SSIP for the named executives, other than Mr. Deal, assume payment as a lump sum as of December 30, 2018. Participants in the ORP and the SSIP may elect to receive payments in equal monthly installments over 10, 15 or 20 years. The amounts of the installments are based on the discount rates specified in the plans. The amounts shown for the ORP and the SSIP for Mr. Deal assume payment as a lump sum of the benefits due him under the plans as of December 30, 2018. However, Mr. Deal is receiving these benefits in installments over periods of either 10 or 15 years.
- (3) Amount reflects the vesting of 40,000 performance units. The value was determined by multiplying the number of vested performance units by the closing price (\$179.55) of Coke Consolidated Common Stock on December 28, 2018, the last trading day of fiscal 2018.
- (4) Amounts shown for the Annual Bonus Plan (other than a Change in Control) were calculated using the actual level of achievement of the performance goals for 2018. Amounts shown for the Annual Bonus upon a Change in Control were calculated assuming the achievement of target performance.

- (5) Amount shown for the Long-Term Performance Equity Plan was calculated assuming the achievement of target performance goals for the three-year performance period ending in 2020. The amount was then prorated for the portion of the performance period Mr. Harrison was employed prior to the date of the triggering event.
- (6) Amounts shown for the Long-Term Performance Plan were calculated using the actual level of achievement of the performance goals for the 2016-2018 performance period and assuming the achievement of target performance goals for the three-year performance periods ending in 2019 and 2020. The amounts for the three-year performance periods ending in 2019 and 2020 have been prorated for the portion of the performance periods the executive was employed prior to the date of the triggering event.
- (7) The amount shown for each of Messrs. Harris and Deal is his vested balance under the Long-Term Retention Plan as of December 30, 2018. Mr. Harris' unvested balance of \$65,344 was forfeited effective December 30, 2018. Mr. Deal's unvested balance of \$100,034 was forfeited effective February 15, 2018.

With the exception of Messrs. Harris and Deal, each of whom entered into an agreement with the Company that provided for the payment of severance benefits in connection with their separation from employment in 2018, none of the Company's executive officers, including the named executive officers, have any special employment

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or severance agreements. The executive officers are entitled, however, to certain payments (as illustrated in the above table) under the terms of the Company's existing compensation and benefit plans in connection with the termination of their employment or a change of control of the Company. The following narrative describes the terms of those plans as they relate to a termination of employment or change of control.

Officer Retention Plan

The ORP, the material terms of which are described on page 48, contains special provisions for severance, death, total disability or a change of control.

In the event of death or total disability, each participant becomes fully vested in the amount of the participant's accrued benefit under the ORP.

Upon termination without cause or voluntary resignation, each participant's accrued benefit is 50% vested until age 51, with the vesting percentage increasing by 5% each year beginning at age 51 until fully vested at age 60. All rights to any benefits under the plan are forfeited if a participant is terminated for cause.

In connection with his election as President and Chief Operating Officer, Mr. Flint's annual vested accrual amount under the ORP was increased to \$500,000 beginning in 2013 and will continue through 2019, the year in which Mr. Flint will attain age 65.

In the event of a change of control of the Company, each participant is entitled to an amount equal to the normal retirement benefit otherwise payable to them at age 60 under the ORP. A change of control occurs under the ORP:

- (i) when a person or group other than the Harrison family acquires shares of the Company's capital stock having the voting power to designate a majority of the Board;
- (ii) when a person or group other than the Harrison family acquires or possesses shares of the Company's capital stock having power to cast (1) more than 20% of the votes regarding the election of the Board and (2) a greater percentage of the votes regarding the election of the Board than the shares owned by the Harrison family;
- (iii) upon the sale or disposition of all or substantially all of the Company's assets and the assets of the Company's subsidiaries outside the ordinary course of business other than to a person or group controlled by the Company or the Harrison family; or
- (iv) upon a merger or consolidation of the Company with another entity where the Company is not the surviving entity.

The death benefit under the ORP is payable in a lump sum. The other severance and change of control benefits are payable in equal monthly installments over 10, 15 or 20 years, as elected by the participant. The amount of each monthly installment is computed using an 8% discount rate using simple interest compounded annually. The change of control benefit is also payable in a lump sum, at the election of the participant.

Under the ORP, each participant has generally agreed not to compete with the Company for three years after termination from employment for any reason. The non-compete provision does not apply to actions occurring after both a termination of employment and a change of control.

Supplemental Savings Incentive Plan and Long-Term Retention Plan

The SSIP and the LTRP also provide for the payment of the named executive officers' vested account balances upon termination of employment, death or a change of control. A termination of employment occurs under the SSIP upon a participant's severance, retirement or attainment of age 55 while totally disabled. A termination of employment occurs under the LTRP upon a participant's severance or retirement. The definition of a change of control is the same definition used for the ORP, as described above. The material terms of the SSIP and the LTRP, including the options to receive lump sum or installment payments, are described on pages 49, 50 and 51.

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Performance Unit Award Agreement

The material terms of the CEO's Performance Unit Award Agreement are described beginning on page 37.

In the event of a change of control, 40,000 performance units will become immediately vested, subject to certain adjustments for stock dividends and other fundamental corporate transactions. The definition of a change of control is the same definition used for the ORP, as described above.

If Mr. Harrison's employment terminates for any reason other than a change of control (including death or disability), all unvested performance units will lapse and be forfeited.

Annual Bonus Plan

The Annual Bonus Plan, the material terms of which are described beginning on page 32, provides for certain payments to the named executive officers in the event of a termination of their employment or a change of control.

In the event of total disability, retirement or death of a participant during any fiscal year, a participant (or the participant's estate) is entitled to a pro-rata bonus based on the portion of the fiscal year completed by the participant and the actual overall goal achievement factor attained for that year.

In the event of a change of control, each participant is entitled to a pro-rata portion of the participant's target award under the Annual Bonus Plan, based on the portion of the year completed.

The term "retirement" is defined in the Annual Bonus Plan as a participant's termination of employment other than on account of death and (i) after attaining age 60, (ii) after attaining age 55 and completing 20 years of service or (iii) as the result of total disability. The definition of a change of control is the same definition used for the ORP, as described above.

Long-Term Performance Plan

The Long-Term Performance Plan, the material terms of which are described beginning on page 35, also provides for certain payments to the named executive officers in the event of a termination of their employment or a change of control.

In the event of the total disability, retirement or death of a participant after the completion of the first year of a performance period but prior to the end of a performance period, and in the event of the subsequent attainment of the performance goals applicable to such participant, a participant (or the participant's estate) is entitled to a pro-rata award based on the portion of the performance period completed by the participant.

In the event of a change of control, each participant is entitled to a pro-rata portion of the participant's target award for the performance period, based on the portion of the performance period completed.

The definition of "retirement" is the same definition used for the Annual Bonus Plan, as described above. The definition of a change of control is the same definition used for the ORP, as described above.

Long-Term Performance Equity Plan

The Long-Term Performance Equity Plan, the material terms of which are described on page 38, also provides for certain payments to Mr. Harrison in the event of a termination of his employment or a change of control.

In the event of Mr. Harrison's total disability, retirement or death of a participant after the completion of the first year of a performance period but prior to the end of a performance period, and in the event of the subsequent attainment of the performance goals applicable to such participant, Mr. Harrison (or his estate) is entitled to a pro-rata award based on the portion of the performance period completed by him.

In the event of a change of control, Mr. Harrison is entitled to a pro-rata portion of his target award for the performance period, based on the portion of the performance period completed.

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The definition of retirement is the same definition used for the Annual Bonus Plan, as described above. The definition of a change of control is the same definition used for the ORP, as described above.

VIII. Pay Ratio Disclosure

The SEC rules require the Company to disclose annually (i) the median of the annual total compensation of all employees of the Company (excluding Mr. Harrison, the Company's principal executive officer); (ii) the annual total compensation of Mr. Harrison; and (iii) the ratio of Mr. Harrison's annual total compensation to the median annual total compensation of all employees (excluding Mr. Harrison).

Based on the methodology and material assumptions described below, the Company has estimated these amounts to be as follows:

Median annual total compensation of all employees (excluding Mr. Harrison)	\$ 44,133
Annual total compensation of Mr. Harrison	\$ 11,618,643
Ratio of Mr. Harrison's annual total compensation to median annual total compensation of all other employees	263:1

For 2018, the Company used the same median employee identified in 2017 to determine the median annual total compensation of all employees (excluding Mr. Harrison). To determine the median employee in 2017, the Company compiled a list of all employees (excluding Mr. Harrison) as of December 31, 2017, sorted the list of employees by their taxable compensation for federal income tax purposes from the Company's payroll records for the 12-month period ended December 31, 2017 and selected the employee with the median taxable compensation amount. The Company annualized the taxable compensation of any full-time or part-time employees on the list who were not employed for the full year and did not include the value of non-taxable Company-provided benefits such as retirement plan contributions and medical and life insurance benefits. As of December 31, 2017, the Company had 16,473 employees, including 3,425 individuals who became employees during the year as the result of territory expansion transactions completed in 2017.

The annual total compensation of Mr. Harrison is the total amount of his compensation presented in the Summary Compensation Table on page 41. The Company determined the annual total compensation of the median employee shown above using the same rules applicable to the completion of the Summary Compensation Table for Mr. Harrison and the other named executive officers.

Equity Compensation Plan Information

The following table provides information as of December 30, 2018, concerning the Company's outstanding equity compensation arrangements as of that date:

Plan Category	Number of securities issued upon exercise of outstanding options, warrants and	Weighted-average price of outstanding warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding
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	rights (a)	securities reflected in column (a) (c)
Equity compensation plans approved by security holders	40,000 ⁽¹⁾	250,000 ⁽²⁾
Equity compensation plans not approved by security holders		
Total	40,000⁽¹⁾	250,000⁽²⁾

- (1) Relates to the Performance Unit Award Agreement with Mr. Harrison that was approved by the Company's stockholders on April 29, 2008. See Note 1 to the table showing outstanding equity awards held by the named executive officers at the end of fiscal 2018 on page 46.

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- (2) These shares of Coke Consolidated Common Stock are reserved for issuance pursuant to awards that may be made in the future under the Coca-Cola Consolidated, Inc. (formerly Coca-Cola Bottling Co. Consolidated) Amended and Restated Long-Term Performance Plan approved by the Company's stockholders on May 9, 2017, as further amended November 30, 2018.

Consideration of Risk Related to Compensation Programs

The Company has considered its compensation policies and practices for all employees and concluded that any risks arising from such policies and practices are not reasonably likely to have a material adverse effect on Coke Consolidated. As described in the Compensation Discussion and Analysis section beginning on page 29, the Compensation Committee and management have designed Coke Consolidated's compensation program to achieve a number of goals, including the following:

Motivating the executive officers to achieve Coke Consolidated's annual and long-term strategic goals and to reward performance based on the attainment of those goals;

Appropriately taking into account risk and reward in the context of the Company's business environment and long-range business plans;

Being affordable and appropriately aligned with stockholder interests; and

Achieving a reasonable balance across types and purposes of compensation, particularly with respect to fixed compensation objectives, short-term and long-term performance-based objectives and retention and retirement objectives.

In light of these goals, the Compensation Committee, senior management and human resources personnel have considered risk as they designed the various elements of the Company's compensation programs.

The Company notes the following factors with respect to the determination that any risks arising from the compensation policies and practices are not reasonably likely to have a material adverse effect on Coke Consolidated:

The belief that the Company's compensation programs are reasonably balanced across types of compensation and the various objectives they are designed to reward;

While Coke Consolidated does not engage in compensation benchmarking, the Company does retain a compensation consultant to conduct comparative studies of the Company's executive compensation relative to peer companies and survey data;

The Annual Bonus Plan, the Long-Term Performance Plan and the Long-Term Performance Equity Plan provide for payouts based on the achievement of key financial goals under Coke Consolidated's long-range strategic plan and provide for increased payout as financial performance increases and less or no payout as

financial performance decreases. Awards under these plans do not provide for payouts based on individual transactions that could transfer liability to Coke Consolidated beyond the award date. In addition, the performance units awarded to the CEO vest based upon Coke Consolidated achieving the specified corporate performance goals under the Annual Bonus Plan;

The specific corporate performance goals for the Annual Bonus Plan, the Long-Term Performance Plan and the Long-Term Performance Equity Plan are initially developed based on the Company's annual budget. The Executive Vice President, Chief Financial Officer and the Executive Vice President, General Counsel and Secretary then use financial models to determine the appropriate award criteria and target goals for each plan. The financial models and plan goals are reviewed with and approved by the Chairman and CEO and the President and Chief Operating Officer of Coke Consolidated before being presented to, reviewed with and approved by the Compensation Committee; and

Performance goals are generally based on corporate and individual performance and are not based on other goals that may create increased risk such as the performance of individual business units or the accomplishment of particular tasks where the income and risk from the task extend over a significantly longer period of time.

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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's executive officers and directors, and persons who beneficially own more than 10% of the outstanding shares of Coke Consolidated Common Stock (collectively, the reporting persons), to file with the SEC initial reports of their beneficial ownership and reports of changes in their beneficial ownership of Coke Consolidated Common Stock. Based solely on a review of such reports and written representations made by the Company's executive officers and directors with respect to the completeness and timeliness of their filings, the Company believes that the reporting persons complied with all applicable Section 16(a) filing requirements on a timely basis during fiscal 2018.

Compensation Committee Interlocks and Insider Participation

Sharon A. Decker, James H. Morgan and Dennis A. Wicker served on the Compensation Committee in fiscal 2018. None of the directors who served on the Compensation Committee in fiscal 2018 has ever served as one of the Company's officers or employees or had any relationship with the Company or any of its subsidiaries since the beginning of fiscal 2018 pursuant to which disclosure would be required under the SEC rules pertaining to the disclosure of transactions with related persons. During fiscal 2018, none of the Company's executive officers served as a director or member of the compensation committee (or other committee performing similar functions) of any other entity of which an executive officer of such other entity served on the Board or its Compensation Committee.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis included in this Proxy Statement with management and, based on such review and discussions, recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and in Coke Consolidated's Annual Report on Form 10-K for the fiscal year ended December 30, 2018.

Submitted by the Compensation Committee of the Board.

Dennis A. Wicker, Chairman

Sharon A. Decker

James H. Morgan

Audit Committee Report

The primary purpose of the Audit Committee is to assist the Board in its oversight of all material aspects of the accounting and financial reporting processes, internal controls and internal audit function of the Company, including its compliance with Section 404 of the Sarbanes-Oxley Act of 2002. The Audit Committee appoints and oversees the qualifications of the Company's independent registered public accounting firm.

Management has primary responsibility for the Company's consolidated financial statements and reporting processes, including its internal controls and disclosure controls and procedures. The Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, is responsible for performing an independent audit of the consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board and expressing an opinion on the conformity of those audited consolidated financial statements with generally accepted accounting principles.

In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed with management the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2018. This review included a discussion of the quality and acceptability of the Company's financial reporting and internal controls. During the past fiscal year, the Audit Committee discussed with the Company's independent registered public accounting firm the matters required to be discussed by Auditing Standard No. 1301, Communications with Audit Committees, as adopted by the Public Company

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Accounting Oversight Board. The Audit Committee also received during the past fiscal year the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm its independence.

Based on the reviews, discussions and disclosures referred to above, the Audit Committee recommended to the Board that the audited consolidated financial statements of the Company for the fiscal year ended December 30, 2018 be included in its Annual Report on Form 10-K for such fiscal year.

Submitted by the Audit Committee of the Board.

James H. Morgan, Chairman

Sharon A. Decker

James R. Helvey, III

William H. Jones

Dennis A. Wicker

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**Proposal 2: Ratification of the Appointment of
Independent Registered Public Accounting Firm**

The Audit Committee of the Board has appointed PricewaterhouseCoopers LLP to serve as the Company's independent registered public accounting firm for fiscal 2019. The Audit Committee reviewed and discussed the performance of PricewaterhouseCoopers LLP for fiscal 2018 prior to its appointment of PricewaterhouseCoopers LLP to serve as Coke Consolidated's independent registered public accounting firm for fiscal 2019.

The Company expects that representatives of PricewaterhouseCoopers LLP will be present at the Annual Meeting, and the representatives will have an opportunity to make a statement if they desire to do so. The Company also expects that representatives will be available to respond to appropriate questions from stockholders.

Stockholder ratification of the Audit Committee's appointment of PricewaterhouseCoopers LLP as Coke Consolidated's independent registered public accounting firm is not required by the By-laws or otherwise. Nevertheless, the Board is submitting the appointment of PricewaterhouseCoopers LLP to the stockholders for ratification as a matter of good corporate governance. If the stockholders fail to ratify the appointment, the Audit Committee will reconsider its appointment of PricewaterhouseCoopers LLP. Even if this appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the fiscal year if the Audit Committee determines that such a change would be in the best interests of the Company and its stockholders.

The Board unanimously recommends that you vote FOR the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2019.

Unless a proxy is marked to give a different direction, the persons named in the proxy will vote **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2019.

Fees Paid to Independent Registered Public Accounting Firm

The following table presents fees for professional audit services rendered by PricewaterhouseCoopers LLP for the audit of the Company's consolidated financial statements for the fiscal years ended December 30, 2018 and December 31, 2017 and fees billed for other services rendered by PricewaterhouseCoopers LLP during those periods:

	Fiscal 2018 (\$)	Fiscal 2017 (\$)
Audit Fees ⁽¹⁾	\$ 2,157,900	\$ 3,001,000
Audit-Related Fees ⁽²⁾	439,592	1,555,291
Tax Fees		
All Other Fees ⁽³⁾	45,498	126,160
Total	\$ 2,642,990	\$ 4,682,451

- (1) Audit Fees consist of the aggregate fees billed for the respective year for professional services rendered by the independent registered public accounting firm for the audit of annual consolidated financial statements and reviews of the consolidated financial statements included in the Company's Quarterly Reports on Form 10-Q. Audit Fees also consist of the aggregate fees billed for the respective year for services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings or engagements.

- (2) Audit-Related Fees consist of the aggregate fees billed for the respective year related to permitted services rendered by the independent registered public accounting firm associated with various initiatives

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by the Company, including due diligence and other related activities associated with the Company's expansion of its distribution territory pursuant to agreements with The Coca-Cola Company. See Related Person Transactions System Transformation Transactions with The Coca-Cola Company.

- (3) All Other Fees consist of the aggregate fees billed for the respective year for travel and other out-of-pocket expenses of the independent registered public accounting firm.

Audit Committee Pre-Approval of Audit and Non-Audit Services

The Audit Committee's policy is to pre-approve all audit and permissible non-audit services to be performed by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. All such services provided in fiscal 2018 were approved by the Audit Committee. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent registered public accounting firm and management are required to periodically report to the full Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date.

The Audit Committee has delegated pre-approval authority to its chairman when necessary due to timing considerations. Any services approved by such chairman must be reported to the full Audit Committee at its next scheduled meeting.

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Proposal 3: Stockholder Proposal to Develop a Recapitalization Plan

The Company has been notified that the International Brotherhood of Teamsters General Fund (the Proponent) intends to present the proposal set forth below for consideration at the Annual Meeting. The address and number of shares of the Company's Common Stock held by the Proponent will be promptly provided upon oral or written request made to the Company's Secretary. The Company is not responsible for the content of the stockholder proposal, which is printed below exactly as it was submitted.

RESOLVED, that stockholders of Coca-Cola Bottling Co. Consolidated (the Company), request that the Board of Directors retain an investment banker to develop a plan for recapitalization to result in one vote per share for all outstanding common stock.

SUPPORTING STATEMENT:

According to the 2018 proxy statement, the Company had 7,141,447 shares of common stock outstanding, carrying one vote per share, and 2,213,018 shares of Class B common stock, which entitle the holder to 20 votes per share. Members of the Harrison family, including chairman and CEO J. Frank Harrison III, hold 99.99% of all of the outstanding Class B common shares, granting Harrison family members control of 86% of the voting power despite holding less than 24% of the common equity. This imbalance between ownership and control may further be exacerbated by the use of Class B common shares to compensate CEO Harrison; and, the right of Harrison family members to acquire an additional 292,386 Class B shares in exchange for an equal number of common shares.

A 2008 study by Harvard's Paul Gompers, et al., (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=562511) found that dual-class structures with disparate voting rights were correlated with lower firm value. The study cautioned that a majority owner can rationally choose to sacrifice some firm value in order to maintain private benefits of control.

The Company's 2017 Annual Report (10-K) acknowledged that the concentration of ownership could result in the Company making decisions that stockholders outside the Harrison family may not view as beneficial.

We believe these risks are heightened by the Board, which, as of last year's annual shareholder meeting included: six non-independent directors; lacked a standing nominating committee; had a combined CEO-chairman; and, paid non-employee directors entirely in cash, resulting in five of the seven independent directors holding no equity stake whatsoever in the company. We would also note that the named executive officers, other than CEO Harrison, have no equity stake in the Company.

We believe the current dual-class stock structure makes it difficult for the Board to oversee the stewardship of the Company for the benefit of all shareholders.

We, thus, urge the Board to retain an investment banking firm to make appropriate recommendations on methods to move towards creating a single class of common stock.

Board of Directors Statement in Opposition to the Proposal

The Board of Directors recommends that you vote **AGAINST** this stockholder proposal. The Board believes that adopting this proposal would not be in the best interests of Coke Consolidated or its stockholders and opposes it for the following reasons.

Our capital structure, with two classes of common stock outstanding (Common Stock with one vote per share and Class B Common Stock with 20 votes per share), has been in place since 1984. Every investor purchasing shares of our Common Stock since then has had notice of this capital structure, which is disclosed in detail in the Company's public filings with the SEC. The Board of Directors believes that many of our investors are attracted to the Company's Common Stock because of the long-term stability that the Harrison family provides to the

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Company. Members of the Harrison family have played an important role in the Company since its formation in 1902. J. Frank Harrison, III not only is the great-grandson of the Company's founder as well as the Company's controlling stockholder but he also is our Chairman and Chief Executive Officer and has been an employee of the Company since 1977. With over 40 years of experience with Coke Consolidated, Mr. Harrison possesses a vital understanding and appreciation of the Company's business.

The Board of Directors believes that our capital structure has contributed, and continues to contribute, to our stability and long-term stockholder returns. Our capital structure has helped protect our company from short-term pressures and the disruption associated with efforts by activists to challenge control of the Company, thereby allowing the Board and senior management to focus on our long-term success. We believe that our capital structure and the stability it promotes have driven, and will continue to drive, long-term value for our stockholders.

In addition, Coke Consolidated has a well-developed governance structure that demonstrates the Board of Directors commitment to fostering independence, avoiding conflicts of interest and providing for strong and independent oversight of the Company's business. Seven of the 14 members of the Board are independent under applicable SEC rules and NASDAQ listing standards and only independent directors serve on the Audit Committee and the Compensation Committee. All directors are elected annually and are required to act in the best interests of all stockholders in accordance with their fiduciary duties under Delaware law. Additionally, the Board has a Lead Independent Director elected by the independent directors. The independent directors meet at least twice each year in executive session without the other directors. All material transactions or conflicts of interest involving members of the Board or the Company's executive officers must be reported to and approved by the Audit Committee pursuant to the Company's related person transactions policy.

Finally, any plan for a recapitalization as contemplated by the proposal would, under Delaware law and the Company's Restated Certificate of Incorporation, require approval by the holders of Class B Common Stock voting separately as a class. Mr. Harrison controls approximately 99.99% of the outstanding shares of Class B Common Stock and has informed the Company that he does not intend to approve this proposal, or the recapitalization plan contemplated by this proposal. Consequently, the proposal cannot accomplish the result intended by the Proponent and would therefore needlessly consume corporate resources.

After considering the above, the Board of Directors unanimously approved this statement in opposition.

The Board of Directors unanimously recommends that you vote AGAINST this stockholder proposal.

Unless a proxy is marked to give a different direction, the persons named in the proxy will vote **AGAINST** this stockholder proposal.

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Additional Information

Stockholder Proposals for the 2020 Annual Meeting of Stockholders

Any stockholder proposal intended to be included in Coke Consolidated's proxy statement and form of proxy for its 2020 Annual Meeting of Stockholders must be received by the Company not later than November 26, 2019. Any such stockholder proposal must also comply with Rule 14a-8 of the Exchange Act, which lists the requirements for the inclusion of stockholder proposals in company-sponsored proxy materials. Stockholder proposals should be addressed to the attention of the Company's Secretary at Coca-Cola Consolidated, Inc., 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211. Pursuant to the SEC rules, submitting a proposal will not guarantee that it will be included in the Company's proxy materials.

In addition, any stockholder proposal intended to be presented at the 2020 Annual Meeting of Stockholders, but that will not be included in Coke Consolidated's proxy statement and form of proxy relating to the 2020 Annual Meeting of Stockholders, must be delivered to, or mailed and received by, the Company's Secretary at Coca-Cola Consolidated, Inc., 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211 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 Annual Meeting. As a result, any proposals submitted by a stockholder pursuant to the provisions of the By-laws (other than proposals submitted pursuant to Rule 14a-8) must be delivered, or mailed and received, no earlier than January 15, 2020 and no later than February 14, 2020. However, if the date of the 2020 Annual Meeting of Stockholders is more than 30 days before or more than 60 days after May 14, 2020, notice by the stockholder to be timely must be so delivered or received not earlier than the close of business on the 120th day prior to the date of the 2020 Annual Meeting of Stockholders and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Company. Stockholder proposals (including proxy access director nominations) must include the specified information concerning the proposal and the stockholder submitting the proposal as set forth in the By-laws. A copy of the By-laws may be obtained by writing to the Company's Secretary at Coca-Cola Consolidated, Inc., 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211.

2018 Annual Report to Stockholders

This Proxy Statement is accompanied by the 2018 Annual Report to Stockholders, and these materials are also available at www.proxyvote.com and the investor relations portion of the Company's website, www.cokeconsolidated.com. The 2018 Annual Report to Stockholders, which contains the audited consolidated financial statements and other information about the Company, is not incorporated in this Proxy Statement and is not to be deemed a part of the proxy soliciting material. By referring to the Company's website, www.cokeconsolidated.com, or any portion thereof, including the investor relations portion of the Company's website, the Company does not incorporate its website or its contents into this Proxy Statement.

Annual Report on Form 10-K

The Company will provide without charge to each person solicited pursuant to this Proxy Statement, upon the written request of any such person, a copy of the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2018, including the financial statements and the financial statement schedules, required to be filed with the SEC, or any exhibit thereto. Requests should be in writing and addressed to the attention of Scott Anthony, the Company's Executive Vice President and Chief Financial Officer, at Coca-Cola Consolidated, Inc., P.O. Box 31487, Charlotte, North Carolina 28231.

Householding

The SEC has adopted rules permitting companies to mail one proxy statement and annual report, or notice of internet availability of proxy materials, as applicable, in one envelope to all stockholders residing at the same address if certain conditions are met. This is called "householding" and can result in significant savings of paper.

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and mailing costs. The Company has not implemented householding with respect to its stockholders of record; however, a number of brokerage firms have instituted householding that may impact certain beneficial owners of shares held in street name. If members of your household have multiple accounts through which they hold Coke Consolidated stock, you may have received a householding notification from your bank, broker or other nominee.

Please contact your bank, broker or other nominee directly if you have any questions or wish to revoke your decision to household or to receive an additional copy of this Proxy Statement, the 2018 Annual Report to Stockholders or the Notice of Internet Availability for members of your household.

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