



## Campaign to Stop **Killer Coke**

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## A Panamco Lie

The following excerpt from Panamco's Definitive Proxy Statement, DEFM14A, *Labor Matters (a)*, filed with the SEC on 3/28/03 is a complete fabrication. Panamco's subsidiary, Panamco Colombia, is 97.6% owned by Panamco. SINALTRAINAL represents workers at Panamco Colombia:

SECTION 3.15. *Labor Matters. (a)*(i) None of the employees employed by the Company or any Subsidiary are represented by any labor union or other labor representative or organization, (ii) there are no contracts, arrangements, commitments or understandings with or to a labor union or other labor organization, including any collective bargaining agreements or other similar arrangements in effect with respect to such employees, (iii) there are, to the knowledge of the Company, no Persons attempting to represent or organize or purporting to represent for bargaining purposes any employees employed by the Company or any Subsidiary, (iv) to the knowledge of the Company, there is no labor strike, dispute, slowdown, stoppage or lockout actually pending, threatened or being carried out against the Company or its Subsidiaries and since January 1, 2001, there has not been such action and (v) no grievance or arbitration or other proceeding arising out of or under any collective bargaining agreement set forth in the Company Disclosure Letter is pending or, to the Company's knowledge, threatened.

(b) Since January 1, 2002, neither the Company nor any of its Subsidiaries have received notice of the intent of any Government Entity responsible for the enforcement of Labor Laws to conduct an investigation with respect to employees. To the Company's knowledge, no investigation with respect to employees by any Governmental Entity responsible for the enforcement of Labor Laws is in progress.