

23 June 2021

The Board of Directors
Ambev S.A.
Rua Dr. Renato Paes de Barros, 1017, 3rd floor
04530-001 São Paulo, SP, Brazil

Dear Board of Directors,

ESG

Talaria Capital manages AUD 450m in its global equity fund. Over the last decade it has delivered compound annual returns of more than 10% with lower average market exposure than is usual.

Talaria owns 2,967,700 Ambev ADRs. Our holding is based on strengths including market position and competitive advantage, growth potential, balance sheet strength, excellent reporting standards, and outstanding management. We believe these are not reflected in the share's valuation and think that some of the discount relates to ESG.

Engagement

As part of our investment process, we consider various ESG factors. We believe that risks associated with ESG can, amongst others, affect profitability, cost of capital and shareholder return. We also believe that these risks are growing as stakeholders become increasingly aware.

Governance

Although garnering less attention than environmental impact and sustainability, governance is an important factor when considering whether or not to invest in a share.

As you point out, Ambev adheres to Brazilian corporate governance guidelines and highlights the significant differences between these and the rules required by the NYSE's regulations for US practices.

We would vote for resolutions moving Ambev's governance towards NYSE regulations and likely against those that do not move in this direction. We recommend a move to full adherence, but we would prioritise a majority of board members that is independent, and independent board committees in charge of audit, remuneration and nomination.

Although Ambev's status as a foreign private issuer and a 'controlled company' may mean these are not required, we believe such status makes them even more desirable for minority shareholders.

We look forward to hearing your thoughts on these matters.

Yours sincerely,

Max Welby
Senior Investment Analyst



Level 14, 330 Collins Street
Melbourne, Victoria,
Australia 3000
www.talariacapital.com.au

June 2021

The Board of Directors
Asahi Group Holdings, Ltd.
23-1, Azumabashi 1-chome, Sumida-ku, Tokyo 130-8602, Japan

Attn: Chairman Akiyoshi Koji-sama
Attn: President and CEO Atsushi Katsuki-sama

Dear Members of the Board:

By way of introduction my name is Jonathon Razos, and I am a member of the Investment Team at Talaria Capital. Talaria Capital is a global equities fund manager based in Melbourne, Australia. Asahi represents a meaningful investment for Talaria reflecting our strong belief that Asahi can continue capitalising on the opportunities inherent within its diverse portfolio of brands and business units.

I would like to take this opportunity to congratulate your team for successfully navigating through the COVID-19 crisis and ensuring that Asahi remains in a strong position. The quality of the recently acquired Australian business was clearly on display in the Q1 21 result and we look forward to hearing more positive news flow from the other regional divisions in the next few results. Congratulations as well to Akiyoshi Koji-sama on his recent appointment as Chairman.

We note that Asahi has made great strides in terms of Corporate Governance in recent years. These include the establishment of various committees including the Nomination, Compensation and Global Sustainability Committees. We think all of these go a long way in enhancing the Board's oversight, risk management procedures and strategic understanding of the business environment.

However, we would also like to bring to your attention areas where we think Asahi can do more to improve its Environmental, Social and Governance framework.

Key amongst these is increasing the number of independent directors on the Board such that most of the Board is independent. In addition, we would welcome far less executive representation on the Board to ensure there is proper scrutiny of management decision making. Additionally, we believe that there should be no executive representation on the Audit & Supervisory Board given the inherent conflict of interest this presents.

On the matter of Board diversity, we think it would be a positive development to see more female representation on the Board and on the Supervisory/Audit Committees. We also believe the Board would benefit from more directors located overseas given the 'internationalisation' of Asahi's asset base over the past few years.

We would also welcome greater disclosure on the management's remuneration structure. While the key performance indicators for the annual bonus are disclosed, we would like to see more detail on the targets upon which these metrics are measured. In addition, more detail on what metrics is included within the social and financial components of the medium-term bonus would help investors in our opinion. This will allow for investors to better hold management to account and better understand what the strategic vision of the group is. Finally, we think a component of the medium-term bonus should ideally be settled in equity with an escrow period, rather than cash payments.

I want to thank the Board for considering Talaria's thoughts and suggestions and I very much look forward to hearing yours as well.

Kind Regards,
Mr Jonathon Razos, Investment Analyst



22^h June 2021

The Board of Directors
Canadian Natural Resources
855 Second Street Southwest
Suite 2500
Calgary, AB T2P 4J8

Dear Members of the Board:

By way of introduction my name is Chad Padowitz, and I am Co-Chief Investment Officer of the Investment Team at Talaria Capital. Talaria Capital is a global equities fund manager based in Melbourne, Australia. CNQ represents a meaningful investment for Talaria reflecting our strong belief that CNQ can continue to generate significant cash flow from its diverse portfolio of Oil and Gas assets.

I would like to take this opportunity to congratulate your executive team for successfully navigating through the COVID-19 crisis and ensuring that CNQ remains in a strong position. The quality of the Assets and the ability to continually lower unit operating costs was very impressive, and management should be commended.

Engagement

As part of our investment process, we consider various ESG factors. We believe that risks associated with ESG can, amongst others, affect profitability, cost of capital and shareholder return. We also believe that these risks are growing as stakeholders become increasingly aware.

Governance

Although garnering less attention than environmental impact and sustainability, governance is an important factor when considering whether to invest in a share.

Noting significant strides have been made in this area, such as the separation of managerial and supervisory functions, majority of independent directors amongst others.

We would though like to bring attention and seek engagement in the area of Executive bonuses linked to accident rates, pipeline leaks and greenhouse gas emissions. These are obviously areas of significant importance. While we note that 10% of the bonuses are dependent on metrics relating to these areas the exact targets are not disclosed. While appreciating this can be difficult to quantify, quantifying these issues would go a long way to prove their importance as well as provide an ability to track progress.

I want to thank the Board for considering Talaria's thoughts and suggestions and I very much look forward to hearing yours as well.

Kind Regards,

Chad Padowitz

22^h June 2021

Board of Directors
Loews Corporation
667 Madison Avenue
New York, NY 10065

Dear Board of Directors

Talaria Capital manages AUD 450m in its global equity fund. Over the last decade it has delivered compound annual returns of more than 10% with lower average market exposure than is usual.

Talaria owns 83,900 Loews Shares.

Engagement

As part of our investment process, we consider various ESG factors. We believe that risks associated with ESG can, amongst others, affect profitability, cost of capital and shareholder return. We also believe that these risks are growing as stakeholders become increasingly aware of such matters.

Governance

Although garnering less attention than environmental impact and sustainability, governance is an important factor when considering an investment.

As laid out in your annual report, a key focus of management is on the prudent allocation of capital for the benefit of the company, its employees and its stockholders. As a company we strongly believe in the power of incentives and find it troubling that the allocation of capital is not reflected in the short- or long-term incentive structure of Loews management. The largely discretionary nature of Adjusted Net Income for the purposes of short-term incentives and the lack of disclosure on what the targets are and lack of returns-based measures within the framework of the Performance-Based Stock-Based awards we feel is poor and should be addressed.

From our perspective as shareholders, we feel it more appropriate that management be incentivised on a combination of Returns based financial metrics which better reflects the job of management in allocating capital. Furthermore, the lack of any direct incentives around ESG factors such as safety, water intensity, diversity etc is a mistake as allocating sufficient human and monetary capital to improve, will over time prove value accretive to all shareholders. These ESG factors should be rooted in quantifiable metrics rather than policies.

At heart – we believe management incentives should emphasize specific strategic objectives – the outcome of which will leave the bottom line and stock price to take care of itself.

We look forward to hearing your thoughts on these matters.

Yours sincerely,

Hugh Selby-Smith



Level 14, 330 Collins Street
Melbourne, Victoria,
Australia 3000
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23rd June 2021

The Board of Directors
McKesson
6555 State Hwy 161
Irving, TX, 75039

Dear Members of the Board:

Talaria Capital manages AUD 450m in its long-only global equity fund. Over the last decade it has delivered compound annual returns of more than 10% with lower average market exposure than is usual.

We own almost 35,000 shares of McKesson and this exposure is effectively doubled in the options market through the sale of put options. Our holding is based on strengths including market position and competitive advantage, growth potential, balance sheet strength, excellent reporting standards, and outstanding management and governance.

Engagement

As part of our investment process, we consider various ESG factors. We believe that risks associated with ESG can, amongst others, affect profitability, cost of capital, and ultimately shareholder return. We also believe that these risks are growing as stakeholders become increasingly concerned with such issues.

Social

Although garnering less attention than environmental impact and sustainability, social factors are important when considering whether to invest in a share.

Noting there has been an obvious focus on opioids and related litigation in recent years, I would like to draw your attention to another issue on which McKesson can improve. Namely, McKesson's relationship with its suppliers.

In particular, I note that McKesson has very limited disclosures relating to supplier standards as they relate to labour rights and working conditions. It seems to me this is "low hanging fruit" that is relatively easy for McKesson to rectify. This would lead to a material benefit to your ESG rating. Even better would be procedures to ensure your suppliers are compliant with these standards.

I want to thank the Board for considering Talaria's thoughts on these matters and I look forward to hearing yours as well.

Yours sincerely,

Stuart Morgan
Senior Investment Analyst