

19<sup>th</sup> August 2025

Sodexo Group

**Attn: Investor Relations Department**

**Attn: Ms Sophie Bellon, Chairwoman of the Board and CEO**

**Attn: Mr. Luc Messier, Lead Independent Director**

255, quai de la Bataille de Stalingrad – 92130 Issy-les-Moulineaux – FRANCE

Dear Ms Sophie Bellon, Mr Luc Messier, other members of the Sodexo Board.

Talaria Capital is a global equities investment manager based in Melbourne, Australia with approximately AUD\$2.7n in funds under management. Sodexo continues to represent a meaningful investment for us, accounting for 2.97% of our portfolio, held through direct equity.

At Talaria, we actively engage with portfolio companies on a range of ESG matters that we think are important. With regards to Sodexo, we think it is appropriate to highlight areas where we think the company has done well, and where we think there is scope for improvement.

In terms of the 'Environmental' pillar as it relates to ESG matters, Sodexo has much to be proud of and we believe the Board should be commended for these achievements. Namely, a significant increase in the percentage of energy sourced from renewable operations which have reached 73% in 2024, up from 13.5% in 2017. Food sourcing is also a significant area that Sodexo focusses on and we note that ~84% of seafood is sourced from sustainable supply chains.

However, considering recent financial setbacks and slowing momentum, we think now is the time to improve Sodexo's governance framework. Namely, the separation of the Chairperson and CEO role to allow for greater scrutiny of executive decision making is something that the Board should actively consider.

We would welcome a response from the Board of Sodexo to better understand its thinking as to why having the Chairperson and CEO role under one individual remains in the best interest of all shareholders.

While a written response to our letter would be preferable, there is also the option of contacting Talaria Capital via email. Please address your reply to Mr Jonathon Razos, Partner ([jrazos@talariacapital.com.au](mailto:jrazos@talariacapital.com.au)).

We appreciate the time you have taken to read our letter and address our concerns, and very much look forward to hearing your reply.

Kind Regards,



Jonathon Razos, Partner |Talaria Capital

19<sup>th</sup> September 2025

Ezra Yacob  
Chairman of the Board and Chief Executive Officer  
EOG Resources, Inc.  
1111 Bagby Street  
Sky Lobby 2  
Houston, TX 77002  
United States

**Subject: Request for Engagement on Separation of CEO and Chair Roles**

Dear Mr. Yacob and other members of the Board,

Talaria Capital is a long-only global equities investment manager based in Melbourne, Australia with approximately AUD\$2.7bn in funds under management. We have a top ten position in EOG Resources, Inc. We appreciate the company's strong balance sheet, low production costs, attractive free cash flow yield and your commitment to returning cash to shareholders.

As responsible investors, we prioritize robust corporate governance practices to mitigate risks and enhance long-term value creation. The separation of the CEO and Chair roles is a widely recognized best practice, endorsed by leading proxy advisors such as ISS and Glass Lewis, and supported by institutional investors through frameworks like the Investor Stewardship Group principles. Combining these roles can potentially compromise board independence and effective oversight, particularly in a dynamic industry like energy where strategic decisions require impartial scrutiny.

To align EOG with governance best practices, we urge the board to separate the CEO and Chair positions by appointing an independent Chair, allowing Mr. Yacob to focus on executive leadership while ensuring stronger board accountability. We kindly request a written response addressing:

- The board's current views on role separation and any plans to implement it, including a potential timeline.
- Criteria for selecting an independent Chair and how this would strengthen governance oversight.
- Engagement with shareholders on this matter, such as through proxy statements or annual meetings.

Please provide your response at your earliest convenience to the address listed below or via email at [smorgan@talariacapital.com.au](mailto:smorgan@talariacapital.com.au). We value your commitment to stakeholder engagement and look forward to your letter to continue this important dialogue.

Sincerely,

Stuart Morgan Analyst | Talaria Capital



19<sup>th</sup> September 2025

CF Industries Holdings, Inc  
**Attn: Investor Relations Department**  
**Attn: Mr. Stephen J. Hagge, Chairman of the Board**  
**Attn: Mr. Anthony Will, President and Chief Executive Officer**  
CF Industries Holdings, Inc.  
2375 Waterview Drive, Northbrook, IL 60062  
UNITED STATES OF AMERICA

Dear Mr. Stephen J. Hagge, Mr. Anthony Will, other members of the CF Industries Board

Talaria Capital is a global equities investment manager based in Melbourne, Australia with approximately AUD\$2.7n in funds under management. CF continues to represent a meaningful investment for us, accounting for 2.85% of our portfolio, held through a combination of direct equity and derivatives.

At Talaria, we actively engage with portfolio companies on a range of ESG matters that we think are important. With regards to CF, we think it is appropriate to highlight areas where we think the company has done well, and where we think there is scope for improvement.

In terms of the 'Governance' pillar as it relates to ESG matters, the separation of your Chairman and CEO roles is a significant positive and is something we strongly believe should be adopted by all companies. CF's key metrics for executive compensation are also appropriate, in our opinion, and directly relate to the interest of shareholder value creation, namely the Return on Net Asset metric and a Total Shareholder Return metric. In an overall sense, management and the Board should be commended for their enviable long-term track record in creating value for shareholders.

However, one area we believe CF could do more on is safety. While in an absolute sense your various safety measures are exceptional, i.e. <0.1 LTIR, the trend for several is concerning. Specifically, the Recordable Incident Rate, which was 0.31 in 2024 versus 0.14 in 2020. This low base may have been a function of COVID related measures, however, we would note that even for LTIR this jumped to 0.07 in 2024 from 0.04 in 2023. We would hope the Board takes notice of this trend to ensure the absolute safety record of CF remains strong.

We note that CF has appropriately included a Safety measure as part of its executive remuneration framework. However, considering the recent deterioration in safety metrics, we would encourage the Board to improve the transparency around exactly how safety metrics are measured and assessed as they relate to executive remuneration. We believe that it may also be appropriate for the Board to re-assess existing safety programs to ensure their adequacy and effectiveness in mitigating workplace related injuries.

While a written response to our letter would be preferable, there is also the option of contacting Talaria Capital via email. Please address your reply to Mr Jonathon Razos, Partner ([jrazos@talariacapital.com.au](mailto:jrazos@talariacapital.com.au)).



We appreciate the time you have taken to read our letter and address our concerns, and very much look forward to hearing your reply.

Kind Regards,

Jonathon Razos, Partner |Talaria Capital

19<sup>th</sup> September 2025

Bunzl PLC

**Attn: The Board of Directors**

**Attn: Mr. Peter Ventress, Chairman of the Board**

**Attn: Mr. Frank van Zanten, Chief Executive Officer and Executive Director**

York House  
45 Seymour St  
London W1H 7JT  
United Kingdom

Dear Mr. Peter Ventress, Mr. Frank van Zanten, other members of the Bunzl Board,

Talaria Capital is a global equities investment manager based in Melbourne, Australia with approximately AUD\$2.7bn in funds under management. Bunzl continues to represent a meaningful investment for us, as one of top 10 positions, accounting for 3.4% of our portfolio, held through entirely direct equity.

At Talaria, we believe that active engagement with our portfolio companies on environmental, social, and governance (ESG) matters is crucial for long-term value creation. In this spirit, we wish to commend the company's progress in certain areas while also highlighting key opportunities for improvement.

We applaud the company's comprehensive approach to transport safety and efficiency, including the use of eco-efficient driver training, green vehicle fleets, and local sourcing. The resulting decrease in energy and greenhouse gas emission intensities demonstrates a commitment that is well above the industry average from "Environment" perspective. Furthermore, the company's efforts to increase female and independent representation on the board are a commendable step in strengthening "Governance".

That said, our analysis indicates that there are several ESG areas where Bunzl lags behind peers and where we see considerable scope for improvement. The most pressing of these is Product Safety. While Bunzl provides safety data sheets and customer training, we see limited evidence of measures such as safety product testing, safeguards against counterfeit trading, and a comprehensive crisis management framework. Relative to industry standards, Bunzl's performance in this area appears underdeveloped. We would strongly encourage the company to enhance its practices in this regard.

We are keen to understand the Board's perspective on these issues and what strategies you are implementing—or considering—to address them.

While a written response to our letter would be preferable, there is also the option of contacting Talaria Capital via email. Please address your reply to Ms Mavis Zhang, Investment Associate Analyst ([mzhang@talariacapital.com.au](mailto:mzhang@talariacapital.com.au)).



We appreciate the time you have taken to read our letter and address our concerns, and very much look forward to hearing your reply.

Kind Regards,

Mavis Zhang, Investment Associate Analyst | Talaria Capital

19 September 2025

The Board of Directors  
Brenntag SE  
Messeallee 11  
45131 Essen  
Germany

Dear Members of the Board,

Talaria Capital manages AUD 2.7bn in its global equity fund. Since inception more than 15 years ago it has delivered compound annual returns of around 9% with lower average market exposure than is usual.

Talaria owns 495,670 Brenntag 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.

### **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.

There is one area I would like to engage on.

We strongly encourage Brenntag to increase transparency around organic reporting metrics. In particular, we believe you should disclose the following each quarter:

- Organic growth in volumes at the group level and by division
- Growth in sales price/mix at the group level and by division
- Growth in gross profit per unit at the group level and by division
- M&A impact on sales and gross profit (we acknowledge you already disclose M&A impact on Organic EBITA, as well as FX impact for sales, gross profit and organic EBITA)

Aligning these disclosures more closely to peers like Azelis and IMCD will support investors in assessing underlying performance, improve comparability, and further strengthen confidence in management's execution.

We look forward to your response and continued engagement. You can email me on [sstoev@talariacapital.com.au](mailto:sstoev@talariacapital.com.au).



Level 14, 330 Collins Street  
Melbourne, Victoria,  
Australia 3000  
[www.talariacapital.com.au](http://www.talariacapital.com.au)

Yours sincerely,

Stefan Stoev  
Investment Analyst

19<sup>th</sup> September 2025

Henkel AG & Co. KGaA

**Attn: Supervisory Board**

**Attn: Dr. rer. nat. Simone Bagel-Trah, Chair of the Shareholders' Committee & Supervisory Board**

Henkelstraße 67  
40589 Düsseldorf  
Germany

Talaria Capital is a global equities investment manager based in Melbourne, Australia, with approximately AUD 2.7 billion in funds under management. Henkel remains a meaningful investment for us, representing around 1% of our portfolio, held entirely through derivatives.

At Talaria, we actively engage with portfolio companies on key environmental, social, and governance (ESG) matters that we believe are critical to long-term value creation. Through this letter, we would like to acknowledge Henkel's strong track record in this area and highlight an opportunity for further improvement.

We commend Henkel's recent decision to prioritise capital allocation through share buybacks alongside consistent dividend distributions. In our view, this demonstrates a clear commitment to an efficient capital structure, which we believe can unlock significant value for shareholders.

While Henkel already operates to a high standard, we see one area of corporate governance where enhanced transparency could further strengthen the company's leadership among publicly listed peers. Specifically, we are focused on the Consumer Brands segment. Given its historical underperformance relative to industry peers, we encourage the Board to provide greater disclosure around the turnaround strategy and the concrete initiatives being implemented within this division on a quarterly basis, particularly in North America. We are especially interested in understanding the operational, marketing, and strategic measures being taken to improve performance in this critical segment.

We would greatly appreciate a written response to this letter. Alternatively, you are welcome to contact me directly at [mzhang@talariacapital.com.au](mailto:mzhang@talariacapital.com.au) to discuss these matters further.

Thank you for your time and consideration. We look forward to your response.

Kind Regards,

Mavis Zhang, Investment Associate Analyst | Talaria Capital

Talaria Asset Management | Level 14, 330 Collins Street Melbourne VIC Australia 3000 |  
[www.talariacapital.com.au](http://www.talariacapital.com.au)

19 September 2025

The Board of Directors  
Essity AB  
P.O. Box 200,  
SE-101 23 Stockholm  
Sweden

Dear Members of the Board,

Talaria Capital manages AUD 2.7bn in its global equity fund. Since inception more than 15 years ago it has delivered compound annual returns of around 9% with lower average market exposure than is usual.

Talaria owns 2,120,800 B class shares in Essity.

### **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**

There is one area I would like to engage on.

We encourage Essity to review its current dual share class structure. Bringing the company closer to the principle of one-share one-vote would strengthen shareholder democracy, enhance minority shareholder protections, and align Essity's governance with international best practices. Such a move would also improve transparency and comparability among global peers and support investor confidence.

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

We look forward to your response and continued engagement. You can email me on [sstoev@talariacapital.com.au](mailto:sstoev@talariacapital.com.au).

Yours sincerely,

Stefan Stoev  
Investment Analyst

20 August 2025

19 August 2025  
The Board of Directors  
Johnson & Johnson  
One Johnson & Johnson Plaza  
New Brunswick, NJ 08933  
USA

Dear Members of the Board:

Talaria Capital is a global equities fund manager based out of Melbourne, Australia with approximately A\$2.7bn in funds under management. JNJ is one of our top ten positions –held through a combination of direct equities and derivatives

I would like to take this opportunity to commend your executive leadership and board for your continued commitment to sustainable healthcare innovation and responsible business practices. We recognize Johnson & Johnson's leadership position in product innovation and public health outcomes, as well as notable improvements in governance, transparency, and climate performance.

However, as long-term investors, we would like to highlight two areas where enhanced focus could further strengthen stakeholder trust and long-term value creation.

First, we encourage further advancement in your product safety and compliance framework. Continued legal settlements and regulatory actions regarding legacy products (notably opioids, talc-based powders, and pelvic mesh) underscore the importance of robust, transparent recall procedures, as well as proactive post-market safety monitoring and comprehensive disclosure on risk management and remediation. Enhanced transparency on non-compliance events and follow-through on corrective actions are key to restoring confidence and supporting industry-leading practices.

Second, we urge Johnson & Johnson to pursue deeper supplier due diligence, with particular emphasis on human rights and environmental risks. Long-standing concerns regarding palm oil sourcing, forced labor, and deforestation highlight the need for ambitious, independently verified disclosure on supplier performance and corrective action outcomes, coupled with time-bound targets to align with global best practice in responsible sourcing. This will help ensure the resilience and integrity of your global supply chain.

We appreciate your openness to ongoing dialogue and your efforts to address these complex challenges. We look forward to continued engagement and progress in these areas.

Kind Regards,

Chad Padowitz  
[cpadowitz@talariacapital.com.au](mailto:cpadowitz@talariacapital.com.au)

19 September 2025

Board of Directors  
Roche Holding AG  
Grenzacherstrasse 124  
4070 Basel, Switzerland

**Re: Key ESG Issues of Concern**

Dear Members of the Board,

As a long-term shareholder of Roche Holding AG, we commend the company's strong contribution to global health and diagnostics, as well as its continued progress in ESG performance. We particularly note Roche's leadership in product safety, pharmacovigilance, and environmental stewardship.

However, we wish to highlight two ESG areas where further progress is important for long-term value creation:

**1. Access to Medicines**

While Roche has implemented initiatives such as tiered pricing and technology transfer to improve affordability, its overall performance on access to medicine in both developed and developing markets is rated below peers as per ISS. Limited transparency on pricing strategies and relatively modest efforts in neglected tropical diseases remain concerns. We encourage Roche to strengthen its access programs by setting measurable targets on affordability, expanding partnerships in underserved regions, and reporting more comprehensively on outcomes.

**2. Board Independence and Governance Structures**

Roche's governance framework reveals only 50% independent directors, with the Chair considered non-independent, and limited independence across the remuneration and nomination committees. In our view, stronger independence is critical to effective oversight, particularly given the company's size and complexity. Enhancing independence at the Chair and committee levels would bring Roche more in line with global best practices and further strengthen investor confidence.

As engaged shareholders, we believe that addressing these issues will enhance Roche's leadership position and reinforce its long-term sustainability. We encourage the Board to consider further action and look forward to constructive engagement on these topics.

We appreciate your openness to ongoing dialogue and your efforts to address these complex challenges. We look forward to continued engagement and progress in these areas.

Kind Regards,

Chad Padowitz

[cpadowitz@talariacapital.com.au](mailto:cpadowitz@talariacapital.com.au)

19<sup>th</sup> September 2025

Gregory Boyce  
Chair of the Board  
Newmont Corporation  
6900 E Layton Avenue  
Suite 700  
Denver, CO 80237  
United States of America

**Subject: Request for Engagement on Indigenous and Community Rights**

Dear Mr. Boyce and other members of the Board,

Talaria Capital is a long-only global equities investment manager based in Melbourne, Australia with approximately AUD\$2.7bn in funds under management. Newmont represents the largest position in our fund with over 6% invested in equities and derivatives.

We commend your commitment to sustainable mining, as outlined in the 2024 Sustainability Report. We particularly note your focus on strengthening relationships with Indigenous and local communities to maintain your social license to operate.

As responsible investors, we prioritize engagement on material ESG risks to support long-term value creation. Indigenous and community rights are critical for Newmont, especially in light of recent controversies, such as community concerns at the Conga mine in Peru and the Galore Creek mine in Canada. These incidents underscore the importance of robust free, prior, and informed consent (FPIC) processes to mitigate risks to reputation, operations, and regulatory compliance.

To better understand Newmont's approach, we kindly request a written response addressing:

- Updates on implementing FPIC processes, including metrics for community engagement effectiveness.
- Strategies to address and resolve recent concerns raised by stakeholders in Peru and Canada/Alaska.
- Plans to enhance transparency in community agreements, such as public reporting on consultation outcomes.

Please provide your response to me at your earliest convenience. You can write to the address noted below or on email to [smorgan@talariacapital.com.au](mailto:smorgan@talariacapital.com.au).

I appreciate your attention to this matter and look forward to a constructive dialogue to support Newmont's leadership in responsible mining.

Sincerely,

Stuart Morgan Analyst | Talaria Capital