

ESG Integration: Triam's Approach

- Leveraging the 40+ years' operating experience of Triam's Founding Partners (Nelson Peltz, Ed Garden and Peter May), Triam seeks to invest in and transform high quality but undervalued and underperforming public companies. As part of working collaboratively with management teams and boards to help companies execute operational and strategic initiatives designed to drive long-term sustainable earnings growth and enhance shareholder value, and consistent with our fiduciary responsibilities, Triam believes it is well-positioned to encourage portfolio companies to **implement environmental, social and governance initiatives** that could improve long-term company performance.
- We view **our governance mandate as inherent**, as we hold board seats at many of our portfolio companies. Triam's partners often serve on board committees where there is an **ability to promote and influence ESG initiatives** that we believe will lead to improved company culture and drive long-term financial performance – including on diversity and inclusion, sustainability, board refreshment and energy consumption.
- Current and former **Triam portfolio companies**, as well as companies managed by Triam's Founding Partners prior to forming Triam, have addressed a range of **environmental, social and governance initiatives**. Below are some highlights:

Representative Examples

Environmental

- **Prior to Forming Triam, in the 1980s**, Nelson Peltz and Peter May served as CEO and COO respectively, of Triangle Industries, the parent company of American National Can, and oversaw the operations of one of the largest recyclers of containers in the world. In furtherance of its policy of encouraging resource conservation, in 1987, American National Can recycled 5 billion aluminum and steel cans, more than 400 million glass bottles, and recycled more than 400 million pounds of material that otherwise might have been dumped in landfills.
- **In 2019**, Wendy's became the first restaurant chain to endorse the Progressive Beef™ program, an animal care and sustainability initiative that seeks to enhance beef supply chain accountability, transparency and traceability. In 2018, Wendy's fulfilled its commitment to source 100% of its beef from Beef Quality Assurance certified sources (*Triam board designee: 2008-present*)
- **In 2020**, Procter & Gamble announced its commitment to make its global operations carbon neutral for the decade, including reducing its GHG emissions by 50% by 2030 (*Triam board designee: 2018-present*)

Social

- **In 2010**, due to Triam's investments and our work at Heinz, Kraft Foods, and Dr Pepper Snapple, Nelson Peltz was asked to personally intervene in a Mott's labor dispute helping to forge a mutually satisfactory settlement between Mott's unions and Dr Pepper Snapple (*Triam board designees at Heinz: 2006-2013*)
- **From 2014 through 2019**, BNY Mellon made diversity initiatives a focus. During this time period, the Board added 7 new directors, of which 1 was of diverse racial background and 3 were women. In 2019, the company conducted a pay equity analysis, which found that, on average, women and minority employees are paid more than 99% of what men and non-minority employees are paid. (*Triam board designee: 2014-2019; Chair of HR and Compensation Committee: 2016-2019*)
- **In 2020**, Mondelēz created its first Global Diversity & Inclusion ("D&I") Officer role which will be responsible for driving efforts to advance D&I. Mondelēz also plans to double black representation in its U.S. management team by 2024 and spend one billion dollars with minority and women-owned businesses globally by 2024. (*Triam board designees: 2014-present*)

Governance

- **Since 2005**, Triam has obtained 25 board seats at various portfolio companies. Triam's board designees have helped refresh boards (e.g., assisted with recruitment of over 50 new directors to 16 boards) and assisted with CEO/CFO succession planning at 10 portfolio companies. Triam has also advocated for de-staggering of company boards
- **In 2016**, Sysco's Board established a 15-year limit on director tenure and announced a periodic "360 degree" performance review process for individual directors (*Triam board designees: 2015-present*)
- **In 2018**, following a proxy contest with P&G, Triam began working with issuers (including P&G), investors, industry participants and regulators to improve the accuracy, integrity, transparency and efficiency of the proxy voting system (*Triam board designee: 2018-present*)

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