



Oldfield Partners

Proxy voting, ESG and company engagement report
Q1 2021

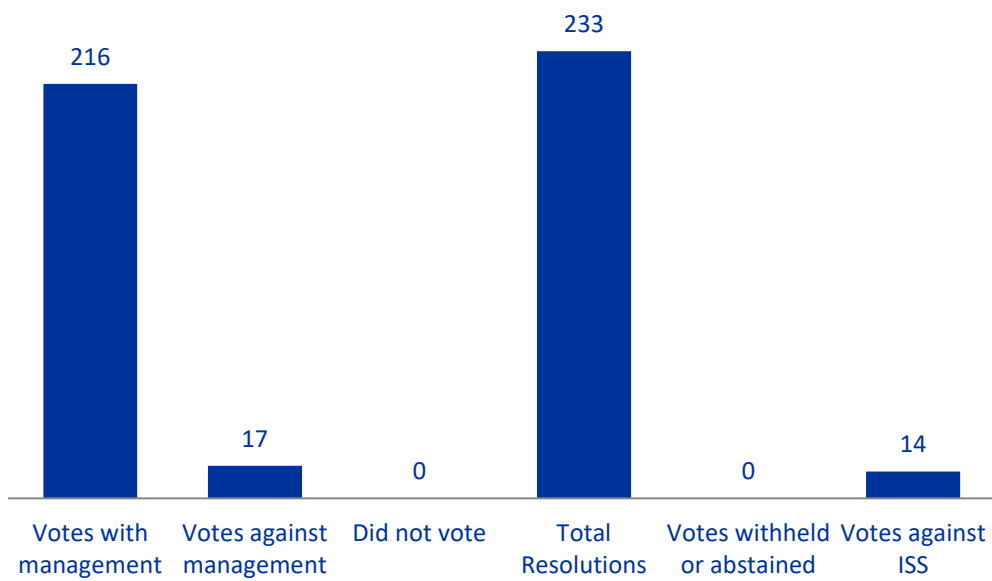
April 2021

Voting Summary *

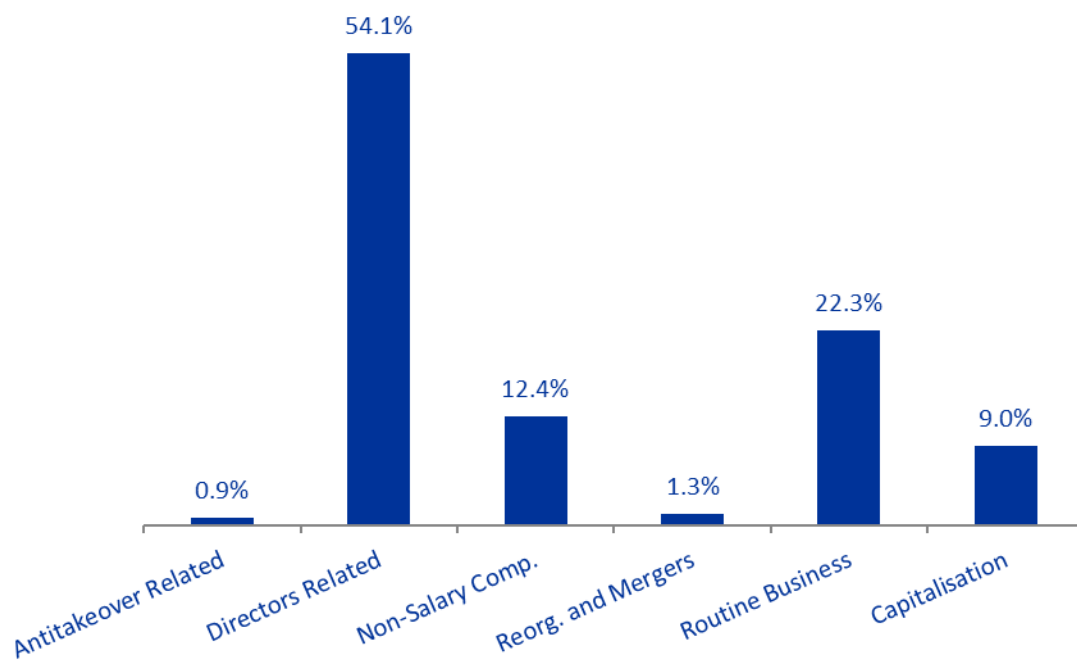
Total meetings available	=	17
Meetings instructed	=	17
Number of resolutions	=	233
Did not vote	=	0

**For clients who have delegated voting authority to Oldfield Partners.*

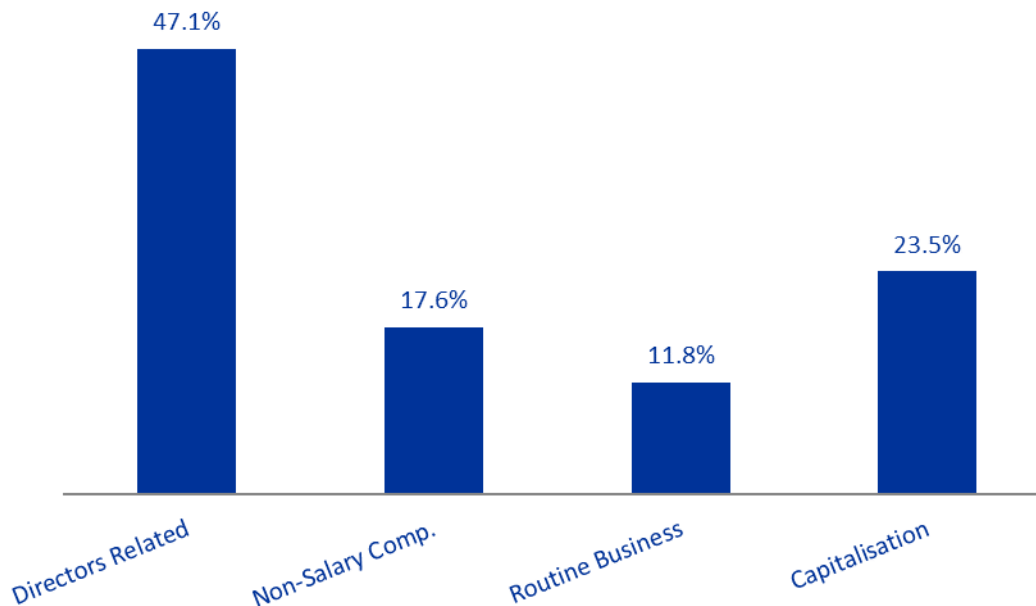
Vote Instructions



Breakdown of Resolutions



Breakdown of Votes Against Management



Commentary on voting against management

There were 17 votes against management in Q1 2021.

Daiwa Industries - Approve Director Retirement Bonus

We voted against management on this proposal because the bonus amount was not disclosed.

Samsung Electronics - Elect Park Byung-gook, Kim Jeong and Kim Sun-uk as Outside Directors

Votes against incumbent directors Byung-gook Park, Jeong Kim and Sun-uk Kim (to serve as an audit committee member) were warranted, as they collectively have failed to remove criminally convicted directors from the board. The inaction is indicative of a material failure of governance and oversight at the company.

Siemens - Amend Articles Re: Allow Shareholder Questions during the Virtual Meeting

We voted for this proposal and against management because the proposed article amendment would have a positive impact on shareholder rights.

Thai Beverage - Elect Khunying Wanna Sirivadhanabhakdi and Potjaneer Thanavaranit as Directors

A vote against management the following nominees was warranted for the following reasons:

- Khunying Wanna Sirivadhanabhakdi is an executive director serving on the nomination committee.
- Potjaneer Thanavaranit serves on a total of more than six public company boards.

Thai Beverage - Approve Thai Bev Long Term Incentive Plan 2021 and Allocation of Newly-Issued Ordinary Shares Under the ThaiBev Long Term Incentive Plan 2021 and the Release of Final Awards in Respect of Awards Granted Under the Plan

We did not support this resolution given that the directors eligible to receive awards under the plan were involved in the administration of the plan.

Thai Beverage - Approve Reduction in the Registered Capital and Amend Memorandum of Association to Reflect Reduction in Registered Capital

We voted this item given that the increase in the company's registered capital and the amendments to the MoA is proposed to accommodate the proposed LTIP, which did not warrant support.

Thai Beverage - Approve Increase in the Registered Capital and Amend Memorandum of Association to Reflect Increase in Registered Capital

We voted this item given that the increase in the company's registered capital and the amendments to the MoA is proposed to accommodate the proposed LTIP, which did not warrant support.

Commentary on voting against ISS

There were 14 votes against ISS in Q1 2021.

Svenska Handelsbanken - Reelect Jon-Fredrik Baksaas, Par Boman, Fredrik Lundber and Ulf Riese as Directors

We supported the re-election of these Directors because we do not regard tenure as a reason for lack of independence and we are comfortable with the amount of boards that the Chairman and the representative of a major shareholder sits on.

Trigano – Compensation and remuneration resolutions (please see Annex 1 for more details).

We have voted with management on compensation and remuneration because management are paid less than peers despite producing industry leading performance.

Trigano – Authorize Repurchase of Up to 9.83 Percent of Issued Share Capital

We have authorised the repurchase of up to 9.83% of the company without explicitly excluding a take-over period. We have approved this because we want the company to have the ability to repurchase shares and the Feuilletts already own over 50% of the shares so they would not need to repurchase shares to prevent a take-over.

ESG and Engagement Report

This quarter we continued in our effort to monitor the progress of reforms at Rio Tinto, following the tragic destruction of the Juukan Gorge last year. We took part in a call where the senior leadership team updated investors about management of cultural heritage at the company. Speakers included the group CEO, the Chair of the Sustainability Committee, the Chief Advisor of Indigenous affairs, as well as several other company representatives. We were reassured by the progress of reform at the firm, supported by clear milestones and practical examples. We will continue to monitor this.

In our last quarterly update, we described our engagement with Nomura, including expressing concern to the President about a board member, Mr Lin Choo San. He had been on the board for 10 years and we viewed his long tenure as entrenched. In March we heard positive news on this front – the company announced that Mr Lin Choo San would not be reappointed to the board.

During the same month we engaged with the management team of Samsung Electronics, after voting at the AGM against the board's recommendation to elect three members. As a reminder, in January this year Samsung's heir as well as the vice chairman of the company, Mr. Jae Yong Lee, was sentenced to prison for bribery, embezzlement and concealment of criminal proceeds worth about KRW8.6 billion. The formal investigation has been ongoing since the end of 2016. We noted our serious concerns over the qualifications as director of a person convicted of any offense and sentenced to imprisonment. As such we voted against electing the incumbent directors as they collectively had failed to remove criminally convicted directors from the board. We explained that we will continue voting against election of outside directors not removing other convicted directors from the board. We received a response back from company representatives, who expressed their disappointment in this decision and noted that these board members first joined well over a year after Mr Lee had recused himself from the board. They noted that the board members had significantly strengthened compliance systems as part an effort to prevent future compliance risks. Finally, they noted 'our directors continue to work on further governance and ESG enhancements'.

A final note on engagement for the quarter – we undertook our annual systematic check of our UK holdings, as well as the UK subsidiaries of non-UK companies that we own, for compliance with the Modern Slavery Act of 2015. As reminder, this Act came into force on the 29th October 2015, and obliges any commercial organisation in any sector which supplies goods or services and carries a business or part of a business in the UK with a turnover of £36m or more to produce a "Slavery and Human Trafficking Statement" for each financial year of the organisation. If the organisation has a website, it must publish the statement on it and if it does not, it is obliged to produce one for anyone that requests it within 30 days. We found a few instances where statements were out of date or not available on their company websites. We have engaged with those companies accordingly.

Appendix 1: Detailed Voting Disclosure Q1 2021

Company Name	Meeting Type	Meeting Date	Proponent	Proposal Text	Vote Instruction	Category Description	Vote Against Management	Vote Against ISS				
Britvic Plc	Annual	28-Jan-21	Management	Accept Financial Statements and Statutory Reports	For	Routine Business	No	No				
				Approve Remuneration Report	For	Non-Salary Comp.	No	No				
				Authorise Issue of Equity without Pre-emptive Rights	For	Capitalisation	No	No				
				Authorise Market Purchase of Ordinary Shares	For	Capitalisation	No	No				
				Authorise the Company to Call General Meeting with Two Weeks' Notice	For	Antitakeover Related	No	No				
				Approve Remuneration Policy	For	Non-Salary Comp.	No	No				
				Authorise Issue of Equity	For	Capitalisation	No	No				
				Authorise the Audit Committee to Fix Remuneration of Auditors	For	Routine Business	No	No				
				Authorise EU Political Donations and Expenditure	For	Routine Business	No	No				
				Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or O	For	Capitalisation	No	No				
				Reappoint Ernst & Young LLP as Auditors	For	Routine Business	No	No				
				Approve Final Dividend	For	Routine Business	No	No				
				Amend Performance Share Plan	For	Non-Salary Comp.	No	No				
				Amend Executive Share Option Plan	For	Non-Salary Comp.	No	No				
				Re-elect John Daly as Director	For	Directors Related	No	No				
				Re-elect Simon Litherland as Director	For	Directors Related	No	No				
				Re-elect Joanne Wilson as Director	For	Directors Related	No	No				
				Re-elect Sunil Chauhan as Director	For	Directors Related	No	No				
				Re-elect Sue Clark as Director	For	Directors Related	No	No				
				Re-elect William Eccleshare as Director	For	Directors Related	No	No				
				Re-elect Ian Michouli as Director	For	Directors Related	No	No				
				Re-elect Euan Sutherland as Director	For	Directors Related	No	No				
				Compania de Minas Buenaventura SAA	Annual	30-Mar-21	Management	Approve Matters Relating to the Distributable Reserves Amendment	For	Routine Business	No	No
Approve Remuneration of Directors	For	Directors Related	No					No				
Approve Financial Statements	For	Routine Business	No					No				
Amend Remuneration Policy	For	Non-Salary Comp.	No					No				
Approve Annual Report	For	Routine Business	No					No				
Appoint Auditors	For	Routine Business	No					No				
Approve Operation "Syndicated Letter of Guarantee Payment" and Grant of Guarantees	For	Routine Business	No					No				
DAIWA INDUSTRIES LTD.	Special	29-Jan-21	Management					Approve Operation "Syndicated Letter of Guarantee Payment" and Grant of Guarantees	For	Routine Business	No	No
	Annual	30-Mar-21	Management					Elect Director Ozaki, Shigeru	For	Directors Related	No	No
								Elect Director Ozaki, Atsushi	For	Directors Related	No	No
				Elect Director Sugita, Toshihiro	For	Directors Related	No	No				
				Elect Director Ono, Yoshiaki	For	Directors Related	No	No				
				Elect Director Saito, Sumio	For	Directors Related	No	No				
				Elect Director Ozaki, Masahiro	For	Directors Related	No	No				
				Elect Director Hirade, Kazushige	For	Directors Related	No	No				
				Elect Director Kudo, Tetsuro	For	Directors Related	No	No				
				Appoint Statutory Auditor Suido, Yoshihiro	For	Directors Related	No	No				
				Approve Director Retirement Bonus	Against	Non-Salary Comp.	Yes	No				
				First Pacific Company Limited	Special	02-Mar-21	Management	Approve Share Purchase Agreement in Relation to the Proposed Disposal and Related Tran	For	Reorg. and Mergers	No	No
Gielda Papierow Wartosciowych w Warszawie SA	Special	16-Mar-21	Management	Elect Meeting Chairman	For	Routine Business	No	No				
				Approve Agenda of Meeting	For	Routine Business	No	No				
			Share Holder	Recall Supervisory Board Member	Against	Directors Related	No	No				
				Elect Supervisory Board Member	Against	Directors Related	No	No				
Korea Electric Power Corp.	Annual	25-Mar-21	Management	Approve Decision on Covering Costs of Convocation of EGM	Against	Routine Business	No	No				
				Approve Financial Statements and Allocation of Income	For	Routine Business	No	No				
				Approve Total Remuneration of Inside Directors and Outside Directors	For	Non-Salary Comp.	No	No				
				Elect Kim Tae-ock as Inside Director	For	Directors Related	No	No				
Korea Electric Power Corp. ADR	Annual	25-Mar-21	Management	Amend Articles of Incorporation	For	Routine Business	No	No				
				Approve Financial Statements and Allocation of Income	For	Routine Business	No	No				
				Approve Total Remuneration of Inside Directors and Outside Directors	For	Non-Salary Comp.	No	No				
				Elect Kim Tae-ock as Inside Director	For	Directors Related	No	No				
				Amend Articles of Incorporation	For	Routine Business	No	No				
				Accept Financial Statements and Statutory Reports	For	Routine Business	No	No				
				Approve Remuneration Report	For	Non-Salary Comp.	No	No				
				Authorise Issue of Equity without Pre-emptive Rights	For	Capitalisation	No	No				
Marston's Plc	Annual	27-Jan-21	Management	Authorise Market Purchase of Ordinary Shares	For	Capitalisation	No	No				
				Authorise the Company to Call General Meeting with Two Weeks' Notice	For	Antitakeover Related	No	No				
				Authorise Issue of Equity	For	Capitalisation	No	No				
				Authorise the Audit Committee to Fix Remuneration of Auditors	For	Routine Business	No	No				
				Reappoint KPMG LLP as Auditors	For	Routine Business	No	No				
				Re-elect Andrew Andrea as Director	For	Directors Related	No	No				
				Re-elect Carolyn Bradley as Director	For	Directors Related	No	No				
				Re-elect Ralph Findlay as Director	For	Directors Related	No	No				
				Re-elect Bridget Lea as Director	For	Directors Related	No	No				
				Re-elect Octavia Morley as Director	For	Directors Related	No	No				
				Re-elect Matthew Roberts as Director	For	Directors Related	No	No				
				Re-elect William Rucker as Director	For	Directors Related	No	No				
				Samsung Electronics Co., Ltd.	Annual	17-Mar-21	Management	Approve Financial Statements and Allocation of Income	For	Routine Business	No	No
								Approve Total Remuneration of Inside Directors and Outside Directors	For	Non-Salary Comp.	No	No
								Elect Park Byung-gook as Outside Director	Against	Directors Related	Yes	No
								Elect Kim Jeong as Outside Director	Against	Directors Related	Yes	No
Elect Kim Kinam as Inside Director	For	Directors Related	No					No				
Elect Kim Hyun-suk as Inside Director	For	Directors Related	No					No				
Elect Koh Dong-jin as Inside Director	For	Directors Related	No					No				
Elect Kim Sun-uk as Outside Director to Serve as an Audit Committee Member	Against	Directors Related	Yes					No				

Company Name	Meeting Type	Meeting Date	Proponent	Proposal Text	Vote Instruction	Category Description	Vote Against Management	Vote Against ISS				
Samsung Electronics Co., Ltd. ADR	Annual	17-Mar-21	Management	Approve Financial Statements and Allocation of Income	For	Routine Business	No	No				
				Approve Total Remuneration of Inside Directors and Outside Directors	For	Non-Salary Comp.	No	No				
				Elect Park Byung-gook as Outside Director	Against	Directors Related	Yes	No				
				Elect Kim Jeong as Outside Director	Against	Directors Related	Yes	No				
				Elect Kim Kinam as Inside Director	For	Directors Related	No	No				
				Elect Kim Hyun-suk as Inside Director	For	Directors Related	No	No				
				Elect Koh Dong-jin as Inside Director	For	Directors Related	No	No				
				Elect Kim Sun-uk as Outside Director to Serve as an Audit Committee Member	Against	Directors Related	Yes	No				
Siemens AG	Annual	03-Feb-21	Management	Approve Allocation of Income and Dividends of EUR 3.50 per Share	For	Routine Business	No	No				
				Approve Discharge of Management Board Member Joe Kaeser for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Management Board Member Roland Busch for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Management Board Member Lisa Davis (until Feb. 29, 2020) for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Management Board Member Klaus Helmreich for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Management Board Member Janina Kugel (until Jan. 31, 2020) for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Management Board Member Cedrik Neike for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Management Board Member Michael Sen (until March 31, 2020) for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Management Board Member Ralf Thomas for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Werner Wenning for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Robert Kensbock (until Sep. 25, 2020) for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Harald Kern for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Nicola Leibinger-Kammueler for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Nemat Shafik for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Matthias Zacher for Fiscal 2019/20	For	Directors Related	No	No				
				Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal 2019/20	For	Directors Related	No	No				
				Ratify Ernst & Young GmbH as Auditors for Fiscal 2020/21	For	Routine Business	No	No				
				Elect Grazia Vittadini to the Supervisory Board	For	Directors Related	No	No				
				Elect Kasper Rorsted to the Supervisory Board	For	Directors Related	No	No				
				Reelect Jim Snabe to the Supervisory Board	For	Directors Related	No	No				
				Approve Remuneration of Supervisory Board	For	Directors Related	No	No				
				Approve Creation of EUR 90 Million Pool of Capital for Employee Stock Purchase Plan	For	Non-Salary Comp.	No	No				
				Amend Affiliation Agreement with Siemens Bank GmbH	For	Reorg. and Mergers	No	No				
				SK Telecom Co., Ltd.	Annual	25-Mar-21	Share Holder Management	Amend Articles Re: Allow Shareholder Questions during the Virtual Meeting	For	Routine Business	Yes	No
								Approve Financial Statements and Allocation of Income	For	Routine Business	No	No
								Approve Total Remuneration of Inside Directors and Outside Directors	For	Non-Salary Comp.	No	No
								Amend Articles of Incorporation	For	Routine Business	No	No
								Approve Stock Option Grants	For	Non-Salary Comp.	No	No
								Elect Ryu Young-sang as Inside Director	For	Directors Related	No	No
								Elect Yoon Young-min as Outside Director to Serve as an Audit Committee Member	For	Directors Related	No	No
				Svenska Handelsbanken AB	Annual	24-Mar-21	Management	Accept Financial Statements and Statutory Reports	For	Routine Business	No	No
								Approve Remuneration Report	For	Non-Salary Comp.	No	No
								Approve Agenda of Meeting	For	Routine Business	No	No
								Elect Chairman of Meeting	For	Routine Business	No	No
Designate Carina Sverin as Inspector of Minutes of Meeting	For	Routine Business	No					No				
Designate Carina Silberg as Inspector of Minutes of Meeting	For	Routine Business	No					No				
Prepare and Approve List of Shareholders	For	Routine Business	No					No				
Acknowledge Proper Convening of Meeting	For	Routine Business	No					No				
Approve Allocation of Income and Dividends of SEK 4.10 Per Share	For	Routine Business	No					No				
Approve Discharge of Board Member Jon Fredrik Baksaas	For	Directors Related	No					No				
Approve Discharge of Board Member Hans Biorck	For	Directors Related	No					No				
Approve Discharge of Board Chairman Par Boman	For	Directors Related	No					No				
Approve Discharge of Board Member Kerstin Hessius	For	Directors Related	No					No				
Approve Discharge of Board Member Lisa Kaae	For	Directors Related	No					No				
Approve Discharge of Board Member Fredrik Lundberg	For	Directors Related	No					No				
Approve Discharge of Board Member Ulf Riese	For	Directors Related	No					No				
Approve Discharge of Board Member Arja Taaveniku	For	Directors Related	No					No				
Approve Discharge of Board Member Carina Akerstrom	For	Directors Related	No					No				
Approve Discharge of Board Member Jan-Erik Hoog	For	Directors Related	No					No				
Approve Discharge of Board Member Ole Johansson	For	Directors Related	No					No				
Approve Discharge of Board Member Bente Rahe	For	Directors Related	No					No				
Approve Discharge of Board Member Charlotte Skog	For	Directors Related	No					No				
Approve Discharge of Employee Representative Anna Hjelmsberg	For	Directors Related	No					No				
Approve Discharge of Employee Representative Lena Renstrom	For	Directors Related	No					No				
Approve Discharge of Employee Representative, Deputy Stefan Henricson	For	Directors Related	No					No				
Approve Discharge of Employee Representative, Deputy Charlotte Uriz	For	Directors Related	No					No				

Company Name	Meeting Type	Meeting Date	Proponent	Proposal Text	Vote Instruction	Category Description	Vote Against Management	Vote Against ISS				
Svenska Handelsbanken AB	Annual	24-Mar-21	Management	Approve Discharge of President Carina Akerstrom	For	Directors Related	No	No				
				Authorize Repurchase of up to 120 Million Class A and/or B Shares and Reissuance of Rep	For	Capitalisation	No	No				
				Authorize Share Repurchase Program	For	Capitalisation	No	No				
				Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 198 M	For	Capitalisation	No	No				
				Amend Articles of Association Re: Postal Ballots; Editorial Changes	For	Routine Business	No	No				
				Determine Number of Directors (9)	For	Directors Related	No	No				
				Determine Number of Auditors (2)	For	Directors Related	No	No				
				Approve Remuneration of Directors in the Amount of SEK 3.5 Million for Chairman, SEK 1 M	For	Directors Related	No	No				
				Approve Remuneration of Auditors	For	Routine Business	No	No				
				Reelect Jon-Fredrik Baksaas as Director	For	Directors Related	No	Yes				
				Elect Stina Bergfors as New Director	For	Directors Related	No	No				
				Reelect Hans Biorck as Director	For	Directors Related	No	No				
				Reelect Par Boman as Director	For	Directors Related	No	Yes				
				Reelect Kerstin Hessian as Director	For	Directors Related	No	No				
				Reelect Fredrik Lundberg as Director	For	Directors Related	No	Yes				
				Reelect Ulf Riese as Director	For	Directors Related	No	Yes				
				Reelect Anja Taaveniku as Director	For	Directors Related	No	No				
				Reelect Carina Akerstrom as Director	For	Directors Related	No	No				
				Reelect Par Boman as Chairman	For	Directors Related	No	Yes				
				Ratify Ernst & Young as Auditors	For	Routine Business	No	No				
				Ratify PricewaterhouseCoopers as Auditors	For	Routine Business	No	No				
				Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Non-Salary Comp.	No	No				
				Appoint Auditors in Foundations without Own Management	For	Directors Related	No	No				
				Tesco Plc	Special	11-Feb-21	Management	Authorize Issue of Equity without Pre-emptive Rights	For	Capitalisation	No	No
								Authorize Market Purchase of Ordinary Shares	For	Capitalisation	No	No
								Authorize Issue of Equity	For	Capitalisation	No	No
								Authorize Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or O	For	Capitalisation	No	No
								Approve Special Dividend	For	Routine Business	No	No
				Thai Beverage Public Company Limited	Annual	29-Jan-21	Management	Approve Share Consolidation	For	Capitalisation	No	No
								Approve Remuneration of Directors	For	Directors Related	No	No
								Approve Minutes of Previous Meeting	For	Routine Business	No	No
								Acknowledge Business Operation for 2020 and the Report of the Board of Directors	For	Routine Business	No	No
								Approve Financial Statements and Auditors' Reports	For	Routine Business	No	No
								Approve Dividend Payment and Appropriation for Legal Reserve	For	Routine Business	No	No
Elect Charoen Sirivadhanabhakdi as Director	For	Directors Related	No					No				
Elect Khunying Wanna Sirivadhanabhakdi as Director	Against	Directors Related	Yes					No				
Elect Pojaneer Thanavaranit as Director	Against	Directors Related	Yes					No				
Elect Chatri Banchuin as Director	For	Directors Related	No					No				
Elect Kritika Kongsompong as Director	For	Directors Related	No					No				
Elect Wee Joo Yeow as Director	For	Directors Related	No					No				
Elect Khemchai Chutwongse as Director	For	Directors Related	No					No				
Elect Pasu Loharjun as Director	For	Directors Related	No					No				
Elect Busuyva Mathelin as Director	For	Directors Related	No					No				
Approve Determination of Director Authorities	For	Directors Related	No					No				
Approve Auditors and Authorize Board to Fix Their Remuneration	For	Routine Business	No					No				
Approve D&O Insurance for Directors and Executives	For	Directors Related	No					No				
Approve Mandate for Interested Person Transactions	For	Reorg. and Mergers	No					No				
Approve ThaiBev Long Term Incentive Plan 2021	Against	Non-Salary Comp.	Yes					No				
Approve Reduction in the Registered Capital	Against	Capitalisation	Yes					No				
Amend Memorandum of Association to Reflect Reduction in Registered Capital	Against	Capitalisation	Yes					No				
Approve Increase in the Registered Capital	Against	Capitalisation	Yes					No				
Amend Memorandum of Association to Reflect Increase in Registered Capital	Against	Capitalisation	Yes					No				
Approve Allocation of Newly-Issued Ordinary Shares Under the ThaiBev Long Term Incenti	Against	Non-Salary Comp.	Yes					No				
Other Business	Against	Routine Business	Yes					No				
Trigano SA	Annual/Special	08-Jan-21	Management					Approve Financial Statements and Statutory Reports	For	Routine Business	No	No
								Approve Consolidated Financial Statements and Statutory Reports	For	Routine Business	No	No
								Approve Auditors' Special Report on Related-Party Transactions	For	Routine Business	No	No
								Approve Allocation of Income and Dividends of EUR 2.20 per Share	For	Routine Business	No	No
								Approve Remuneration Policy for Chairman of the Supervisory Board	For	Non-Salary Comp.	No	No
								Approve Remuneration Policy for Members of the Supervisory Board	For	Non-Salary Comp.	No	No
								Approve Remuneration Policy for Chairman of the Management Board	For	Non-Salary Comp.	No	Yes
								Approve Remuneration Policy for CEOs	For	Non-Salary Comp.	No	Yes
				Approve Remuneration Policy for Members of the Management Board	For	Non-Salary Comp.	No	Yes				
				Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 21	For	Directors Related	No	No				
				Approve Compensation of Report of Corporate Officers	For	Non-Salary Comp.	No	Yes				
				Approve Compensation of Alice Cavalier Feuillet, Chairman of the Supervisory Board	For	Non-Salary Comp.	No	No				
				Approve Compensation of Francois Feuillet, Chairman of the Management Board	For	Non-Salary Comp.	No	Yes				
				Approve Compensation of Manie-Helene Feuillet, CEO	For	Non-Salary Comp.	No	Yes				
				Approve Compensation of Michel Freiche, CEO	For	Non-Salary Comp.	No	Yes				
				Approve Compensation of Paolo Bicci, Management Board Member	For	Non-Salary Comp.	No	Yes				
				Reelect Alice Cavalier Feuillet as Supervisory Board Member	For	Directors Related	No	No				
				Reelect Guido Carissimo as Supervisory Board Member	For	Directors Related	No	No				
				Reelect Jean-Luc Gerard as Supervisory Board Member	For	Directors Related	No	No				
				Reelect Francois Feuillet as Supervisory Board Member	For	Directors Related	No	No				
				Elect Valerie Frohly as Supervisory Board Member	For	Directors Related	No	No				
				Authorize Repurchase of Up to 9.83 Percent of Issued Share Capital	For	Capitalisation	No	Yes				
				Renew Appointment of BM&A as Auditor	For	Routine Business	No	No				
				Acknowledge End of Mandate of Eric Blache as Alternate Auditor and Decision to Neither R	For	Directors Related	No	No				
				Authorize Filing of Required Documents/Other Formalities	For	Routine Business	No	No				
				Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	Capitalisation	No	No				