



Oldfield Partners

**Proxy voting, ESG and company engagement report
Q4 2020**

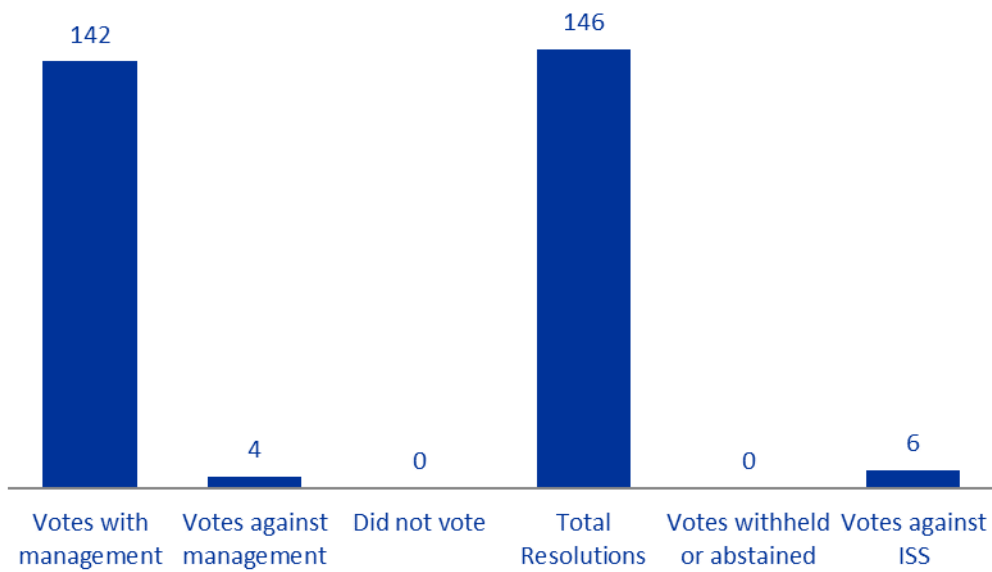
January 2021

Voting Summary *

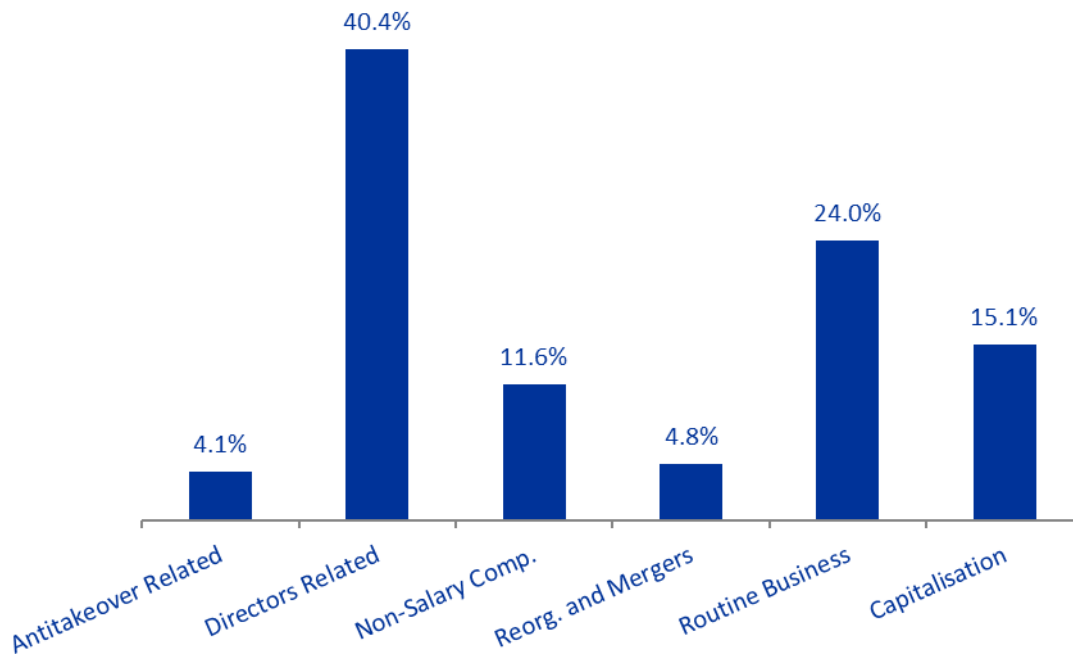
Total meetings available	=	18
Meetings instructed	=	18
Number of resolutions	=	146
Did not vote	=	0

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

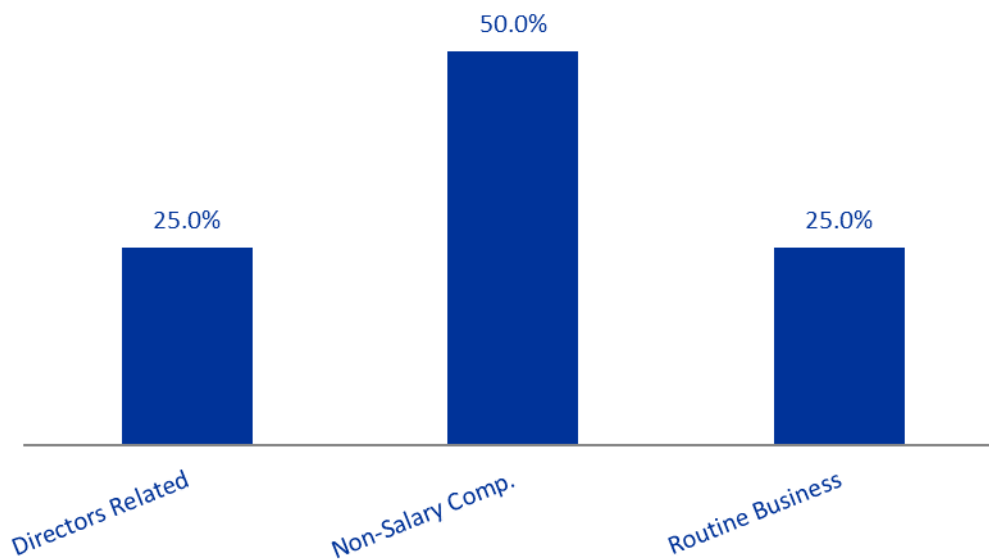
Vote Instructions



Breakdown of Resolutions



Breakdown of Votes Against Management



Commentary on voting against management

There were four votes against management in Q4 2020.

Dundee - Approve Share Incentive Plan

Based on evaluation of the estimated cost, plan features, grant practices, and overriding negative factors using the Equity Plan Score Card (EPSC), a vote against this omnibus plan was warranted due to the following key factor(s):

- The plan's detailed amendment provision does not sufficiently limit the board's ability to amend the plan without shareholder approval;
- The plan's estimated cost is excessive;
- The company's potential dilution from equity plans is excessive;
- The plan contains a problematic change-in-control provision;
- Insufficient vesting provisions for full-value awards issued to the CEO;
- The CEO's compensation package does not include performance-based equity; and
- The company has not adopted a clawback provision applicable to equity awards.

Dundee - Approve Deferred Share Unit Plan

We voted against this plan as the estimated shareholder value transfer of the plan (15 percent) exceeded the company's allowable cap (6 percent).

easyJet - Re-elect Dr Anastassia Lauterbach as Director

Dr Anastassia Lauterbach was a member of the supervisory board of Wirecard AG, the German financial services company which collapsed in a series of high-profile accounting scandals earlier this year, also sitting on the audit committee and chairing the risk and compliance committee. The events at Wirecard raise concerns about her ability to effectively oversee management and serve the best interests of shareholders at easyJet. As such, we voted against her reelection.

Korea Electric Power - Elect Choi Young-ho as a Member of Audit Committee

The company is proposing a non-independent candidate as audit committee member. This appears to be normal for Korean state-owned companies, but is against corporate governance best practice. Also, the proposed candidate was a local politician for most of the last two decades and lacks financial expertise.

Commentary on voting against ISS

There were six votes against ISS in Q4 2020.

easyJet - Re-elect Dr Anastassia Lauterbach as Director

Please see details from the section Commentary on voting against management.

Frasers Group - Re-elect Mike Ashley as Director

Mike Ashley is an important factor in the success of Frasers hence we voted to re-elect him as a Director.

J D Wetherspoon - Re-elect Debra Van Gene as Director and Sir Richard Beckett as Directors

The experience of the two directors at Wetherspoon is useful for the board which is why we voted to re-elect them both.

Newcrest Mining - Approve the Amendments to the Company's Constitution

Shareholders were asked to vote on the above resolution to amend the company's constitution to allow for virtual AGMs. We believe that virtual AGMs should enable greater shareholder participation however there are potential risks of shareholder questions being ignored in such a format. In the end we decided to vote in favour of this resolution however, we caveated this vote by writing to the company. For more details please refer to the ESG and Engagement Report section.

Turckell - Approve Director Remuneration

We voted with management on the topic of approving Board fees as these fees for Turkish companies are de minimis and serving on the board is usually an honorary, so the non-disclosure at this time was not thought to be sufficiently weighty to vote against (and was outweighed by other positive changes to the corporate structure).

ESG and Engagement Report

This quarter we continued our engagement with Lloyds with regards to the company's remuneration policy. As a reminder, in Q2 we spoke with Stuart Sinclair, Chair of the Remuneration Committee, ahead of the AGM vote. Ultimately, we chose to vote with management upon hearing their rationale and broader approach to remuneration. However, we believed that there was still room for improvement in certain aspects of the policy. In November Mr Sinclair presented to shareholders as part of the 'Board Corporate Governance' event. He spoke about the aims of the new remuneration policy and the progress in implementing it. Following this, we had a call with Stuart Woodward, Reward Director at Lloyds, to discuss the finer details. There was broad agreement regarding the approach and intentions of the new policy. However, there are still some aspects that are yet to be concluded. These include the quantum of award with regards to restricted shares, simplification and visibility of the scorecard, and how to allow for qualitative and quantitative factors, particularly for items such as strategy and ESG. We discussed these in detail, as well as other aspects that we believe can improve such as the ROTE underpin. We will review the scorecard and metrics, as well as the detail associated with the underpins, when the final policy is released.

During the quarter we persevered in our engagement with KEPCO. We decided to send the CEO a letter making him aware of the Climate Action 100+ latest initiative on benchmarking – the Net Zero Company Benchmark. The benchmark builds on the TCFD recommendations, with more guidance on specific company actions and disclosures of most relevance to investors' decisions. This is achieved through several benchmark indicators. An analysis of alignment with these indicators and subsequent public reporting of the results will be conducted by the Climate Action 100+ initiative in collaboration with the Transition Pathway Initiative. A baseline assessment of KEPCO, along with all the other companies engaged through Climate Action 100+, is scheduled for public dissemination in early 2021, with regular updates thereafter. We received a formal response from the company, with a commitment to disclose further information in the sustainability report in accordance with the recommendations of the TCFD and SASB. The company also stated that net-zero emissions target will be aligned with those of the Korean government. This reconfirmed our belief that change needs to be mandated from the top-down. In Korea, 2020 has been a year of significant progress in terms of discussions on the coal phase-out at a national level. Investors were referenced repeatedly in the National Assembly when Ministers were being questioned on KEPCO's overseas coal projects. In October 2020, the South Korean government committed to achieve net-zero emissions by 2050, pledging to spend Won 8trn (equivalent to US\$7bn) on green-focused growth. As KEPCO owns the majority of coal-fired power plants in South Korea, this plan is likely to have a significant impact towards accelerating the reduction of their GHG emissions. Engagement in 2021 will focus on obtaining further clarity on coal plant closures as per the government's directive, phase-out timeline of overseas coal plants and commitment to the full alignment of corporate disclosure with TCFD recommendations.

In October we joined a collaborative engagement with Rio Tinto that the UK Investor Forum helped to coordinate. This followed the tragic and irreversible destruction of First Nations sites of cultural and archaeological significance in the Juukan Gorge, in Australia. Companies have a responsibility to operate within the bounds of a social license, which includes respecting local land and people. Rio Tinto failed to adhere to this responsibility. The board review concluded that no single root cause or error directly resulted in the destruction of the rock shelter: "it was the result of a series of decisions, actions and omissions over an extended period of time, underpinned by flaws in systems, data sharing, engagement within the company and with the PKKP (Puutu Kunti Kurrama and Pinikura people), and poor decision-making." While we understand that such incidents are rarely due to a single error, it does mean that the response will likely need to address multiple areas. The board review detailed a number of such areas and we welcome these

efforts. The subsequent change to management was a more radical move. J-S Jacques (CEO), Chris Salisbury (Chief Executive, Iron Ore) and Simone Niven (Group Executive, Corporate Relations) all stepped down. In addition, a new Social Performance function was established, and a second Senior Independent Director role was created. This has happened after engagement with shareholders who expressed concerns about the lack of executive accountability. We did not feel it necessary for the chief executive to step down: we would have preferred a much quicker, and strong, penalty – greater than the initial proposal. We recognise that this action has created a strong incentive structure which shows how such actions would likely be dealt with in the future. The message to the future management team seems loud and clear – again, something we welcome.

At this point, we want to monitor progress regarding the implementation of the board's recommendations. We will need to ensure that the company provides sufficient information to assess this. As such we signed a letter as part of a group of 64 investors representing over \$10.2trn in AUM. In it, we called for a genuine explanation of the company's risks and approach, and how Rio's policies and procedures are implemented in practice, rather than boiler plate information or mere replication of policies and procedures. Following this, Investor Forum coordinated a call with the board, including the Simon Thompson (Chairman), Megan Clark (Chair of Sustainability Committee), Simon Henry (Chair of the Audit Committee), Sam Laidlaw (Chair of Remuneration Committee), and Michael L'Estrange (Lead of the 2020 Board Review of Cultural Heritage Management). The meeting focussed on three areas – board effectiveness, oversight and accountability, and license to operate. Overall, the board representatives were convincing in recognising a genuine need for cultural reform at Rio. They promised to provide greater transparency in the implementation of these reforms. As Simon Henry put it – the systems in place are good, but they are only as effective as the people operating within them. What is critical is to strengthen the perceived importance of Cultural Heritage, and the ethos of reporting and monitoring on this. We will continue to monitor the company's progress.

In November we engaged with Newcrest Mining. At the AGM, shareholders were asked to vote on a resolution amending the company's constitution to allow for virtual AGMs. This has been an area of some debate in the context of the global pandemic. On the one hand, virtual AGMs should enable greater shareholder participation. On the other hand, there are potential risks of shareholder questions being ignored in such a format. In the end we decided to vote in favour of this resolution (and against ISS' recommendation). However, we caveated this vote by writing to the company and noting our preference for a hybrid structure (physical meeting combined with online virtual participation). We noted that, with a virtual only format, we would expect there to be adequate provision for shareholders to ask questions and that these are addressed by management at the meeting. We received a response from the company noting our concerns and assuring us this feedback would be sent to the relevant team internally.

During this same month we engaged with Japan Airlines (JAL). At the start of November, management announced that they would issue 100m new shares (almost 30% of existing shares outstanding) to finance 'strategic investments as well as to repay interest-bearing liabilities'. Following this announcement, we wrote to the President, Mr. Yuji Akasaka, to express our disappointment with this decision. The company entered the COVID-19 crisis with one of the strongest balance sheets in the airline sector and management had done a good job in reducing costs, delaying capex and ensuring sufficient liquidity. The equity offering was undertaken when JAL's share price was at an all-time low and resulted in significant dilution of existing shareholders and JAL's earnings per share. We also expressed our disappointment with the poor level of disclosure provided on the investor call. This ultimately contributed to our decision to sell out of our position in the company.

In December we met with the President (Mr Okuda) and CFO (Mr Kitamura) of Nomura. As a reminder, last quarter we engaged with the company with regards to Mr Koga, who had earlier been removed as Chairman after taking responsibility for the scandals in Wholesale division, but had nevertheless been retained as a board director. We were pleased to hear that he has now retired from the board altogether. We asked about the term of another member, Mr Lin Choo San, as he has been on the board for 10 years and we view his long tenure as entrenched. Mr Okuda responded that Nomura is reviewing its board structure and his view was that more international board members would be desirable, to reflect the business. We encouraged Nomura to move towards a board structure where the Chair is an independent, outside director, as soon as possible.

Appendix 1: Detailed Voting Disclosure Q4 2020

Company Name	Meeting Type	Meeting Date	Proponent	Proposal Text	Vote Instruction	Category Description	Vote Against Management	Vote Against ISS				
Bellway Plc	Annual	11-Dec-20	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition o	For	Capitalisation	No	No				
				Adopt New Articles of Association	For	Routine Business	No	No				
				Approve Final Dividend	For	Routine Business	No	No				
				Re-elect Paul Hampden Smith as Director	For	Directors Related	No	No				
				Re-elect Jason Honeyman as Director	For	Directors Related	No	No				
				Re-elect Keith Adey as Director	For	Directors Related	No	No				
				Re-elect Denise Jagger as Director	For	Directors Related	No	No				
				Re-elect Jill Caseberry as Director	For	Directors Related	No	No				
				Re-elect Ian McHoul as Director	For	Directors Related	No	No				
				Appoint Ernst & Young LLP as Auditors	For	Routine Business	No	No				
				CPL Resources Plc	Annual	23-Nov-20	Management	Accept Financial Statements and Statutory Reports	For	Routine Business	No	No
								Authorise Issue of Equity without Pre-emptive Rights	For	Capitalisation	No	No
Authorise Issue of Equity	For	Capitalisation	No					No				
Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition o	For	Capitalisation	No					No				
Authorise Board to Fix Remuneration of Auditors	For	Routine Business	No					No				
Re-elect Anne Heraty as Director	For	Directors Related	No					No				
Re-elect Lorna Conn as Director	For	Directors Related	No					No				
Special	18-Dec-20	Management	Amend Articles of Association		For	Routine Business	No	No				
			Amend Memorandum of Association		For	Routine Business	No	No				
			Approve Acquisition of Cpl Resources plc by Outsourcing Talent Ireland Limited		For	Reorg. and Mergers	No	No				
			Adjourn Meeting		For	Antitakeover Related	No	No				
			Court		18-Dec-20	Management	Approve Scheme of Arrangement	For	Reorg. and Mergers	No	No	
							Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Re	For	Routine Business	No	No	
Dundee Corporation	Annual/Special	15-Oct-20	Management	Elect Director Tanya Covassin	For	Directors Related	No	No				
				Elect Director Jonathan Goodman	For	Directors Related	No	No				
				Elect Director Isabel Meharry	For	Directors Related	No	No				
				Elect Director Andrew Molson	For	Directors Related	No	No				
				Elect Director Lila Murphy	For	Directors Related	No	No				
				Elect Director Peter M. Nixon	For	Directors Related	No	No				
				Elect Director Allen J. Palmiere	For	Directors Related	No	No				
				Elect Director Steven Sharpe	For	Directors Related	No	No				
				Elect Director A. Murray Sinclair	For	Directors Related	No	No				
				Approve Share Incentive Plan	Against	Non-Salary Comp.	Yes	No				
				Approve Deferred Share Unit Plan	Against	Non-Salary Comp.	Yes	No				
				easyJet Plc	Annual	23-Dec-20	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				
Adopt New Articles of Association	For	Routine Business	No					No				
Re-elect John Barton as Director	For	Directors Related	No					No				
Re-elect Johan Lundgren as Director	For	Directors Related	No					No				
Re-elect Andrew Findlay as Director	For	Directors Related	No					No				
Re-elect Dr Andreas Bierwirth as Director	For	Directors Related	No					No				
Re-elect Catherine Bradley as Director	For	Directors Related	No					No				
Re-elect Dr Anastasia Lauterbach as Director	Against	Directors Related	Yes	Yes								
Re-elect Nick Leeder as Director	For	Directors Related	No	No								
Re-elect Julie Southern as Director	For	Directors Related	No	No								
Elect Sheikh Mansurah Tal-At Mannings as Director	For	Directors Related	No	No								
Elect David Robbie as Director	For	Directors Related	No	No								
Reappoint PricewaterhouseCoopers LLP as Auditors	For	Routine Business	No	No								
Frasers Group Plc	Annual	07-Oct-20	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				
				Authorise Issue of Equity	For	Capitalisation	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 o	For	Capitalisation	No	No				
				Authorise Board to Fix Remuneration of Auditors	For	Routine Business	No	No				
				Approve Amendment to the Remuneration Policy	For	Non-Salary Comp.	No	No				

Company Name	Meeting Type	Meeting Date	Proponent	Proposal Text	Vote Instruction	Category Description	Vote Against Management	Vote Against ISS
Frasers Group Plc	Annual	07-Oct-20	Management	Re-elect David Daly as Director	For	Directors Related	No	No
				Re-elect Mike Ashley as Director	For	Directors Related	No	Yes
				Re-elect David Brayshaw as Director	For	Directors Related	No	No
				Re-elect Richard Bottomley as Director	For	Directors Related	No	No
				Re-elect Cally Price as Director	For	Directors Related	No	No
				Re-elect Nicola Frampton as Director	For	Directors Related	No	No
				Elect Chris Wootton as Director	For	Directors Related	No	No
				Appoint RSM UK Audit LLP as Auditors	For	Routine Business	No	No
				Approve All-Employee Omnibus Plan	For	Non-Salary Comp.	No	No
				Authorise Issue of Equity in Connection with a Rights Issue	For	Capitalisation	No	No
Hallador Energy Company	Annual	09-Oct-20	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Non-Salary Comp.	No	No
				Elect Director Brent K. Bilisland	For	Directors Related	No	No
				Elect Director David C. Hardie	For	Directors Related	No	No
				Elect Director Steven R. Hardie	For	Directors Related	No	No
				Elect Director Bryan H. Lawrence	For	Directors Related	No	No
				Elect Director David J. Lubar	For	Directors Related	No	No
				Elect Director Charles R. Wesley, IV	For	Directors Related	No	No
				Ratify Plante & Moran, PLLC as Auditors	For	Routine Business	No	No
IWG Plc	Special	21-Dec-20	Management	Authorise Issue of Equity Pursuant to the Conversion of the Convertible Bonds Under the	For	Capitalisation	No	No
				Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Conversion of the	For	Capitalisation	No	No
JD Wetherspoon Plc	Annual	17-Dec-20	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
				Re-elect Tim Martin as Director	For	Directors Related	No	No
				Re-elect John Hutson as Director	For	Directors Related	No	No
				Re-elect Su Cacioppo as Director	For	Directors Related	No	No
				Re-elect Ben Whitley as Director	For	Directors Related	No	No
				Re-elect Debra Van Gene as Director	For	Directors Related	No	Yes
				Re-elect Sir Richard Beckett as Director	For	Directors Related	No	Yes
				Re-elect Harry Morley as Director	For	Directors Related	No	No
				Elect Ben Thorne as Director	For	Directors Related	No	No
				Reappoint Grant Thornton LLP as Auditors and Authorise Their Remuneration	For	Routine Business	No	No
				Korea Electric Power Corp.	Special	09-Nov-20	Management	Elect Lee Jong-hwan as Inside Director
Elect Choi Young-ho as Inside Director	For	Directors Related	No					No
Elect Choi Young-ho as a Member of Audit Committee	Against	Routine Business	Yes					No
Newcrest Mining Ltd.	Annual	11-Nov-20	Management	Approve Remuneration Report	For	Non-Salary Comp.	No	No
				Elect Sally-Anne Layman as Director	For	Directors Related	No	No
				Elect Roger Higgins as Director	For	Directors Related	No	No
				Elect Gerard Bond as Director	For	Directors Related	No	No
				Approve Grant of Performance Rights to Sandeep Biswas	For	Non-Salary Comp.	No	No
				Approve Grant of Performance Rights to Gerard Bond	For	Non-Salary Comp.	No	No
				Approve Renewal of Proportional Takeover Bid Provisions in the Constitution	For	Antitakeover Related	No	No
				Approve the Amendments to the Company's Constitution	For	Routine Business	No	Yes
Northern Trust Global Funds Plc - Euro Liquidity Fund (the)	Annual	23-Oct-20	Management	Authorise Board to Fix Remuneration of Auditors	For	Routine Business	No	No
				Ratify KPMG as Auditors	For	Routine Business	No	No
				Elect Marie Dzanis as Director	For	Directors Related	No	No
				Elect Claire Cawley as Director	For	Directors Related	No	No
Oil Co. LUKOIL PJSC	Special	03-Dec-20	Management	Approve Remuneration of Directors	For	Directors Related	No	No
				Approve Interim Dividends of RUB 46 per Share for First Nine Months of Fiscal 2020	For	Routine Business	No	No
Reach Plc	Special	22-Oct-20	Management	Adopt New Articles of Association	For	Routine Business	No	No
				Approve the Bonus Issue	For	Capitalisation	No	No
				Authorise Issue of Bonus Issue Shares	For	Capitalisation	No	No
				Approve All-Employee Share Plan	For	Non-Salary Comp.	No	No
SK Telecom Co., Ltd.	Special	26-Nov-20	Management	Approve Spin-Off Agreement	For	Reorg. and Mergers	No	No
TURKCELL Iletisim Hizmetleri AS	Annual	21-Oct-20	Management	Approve Allocation of Income	For	Routine Business	No	No
				Authorize Presiding Council to Sign the Meeting Minutes	For	Routine Business	No	No
				Amend Company Articles	For	Routine Business	No	No
				Accept Financial Statements	For	Routine Business	No	No
				Approve Discharge of Board	For	Directors Related	No	No
				Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made	For	Routine Business	No	No
				Ratify Director Appointment	For	Directors Related	No	No
				Approve Director Remuneration	For	Non-Salary Comp.	No	Yes
				Ratify External Auditors	For	Routine Business	No	No
				Grant Permission for Board Members to Engage in Commercial Transactions with Comp	For	Directors Related	No	No
				Approve Seventh Supplemental PCC Services Agreement, the Caps and Related Trans	For	Reorg. and Mergers	No	No
				Approve Sixth Supplemental PCC Connected Sales Agreement, the Caps and Related	For	Reorg. and Mergers	No	No
Approve Sixth Supplemental PCC Connected Purchases Agreement, the Caps and Rel	For	Reorg. and Mergers	No	No				
Approve Seventh Supplemental Godalming Tenancy Agreement, the Caps and Related	For	Reorg. and Mergers	No	No				
Yue Yuen Industrial (Holdings) Ltd.	Special	26-Nov-20	Management	Approve Seventh Supplemental Godalming Tenancy Agreement, the Caps and Related	For	Reorg. and Mergers	No	No