



Oldfield Partners

**Proxy voting, ESG and company engagement report
Q4 2021**

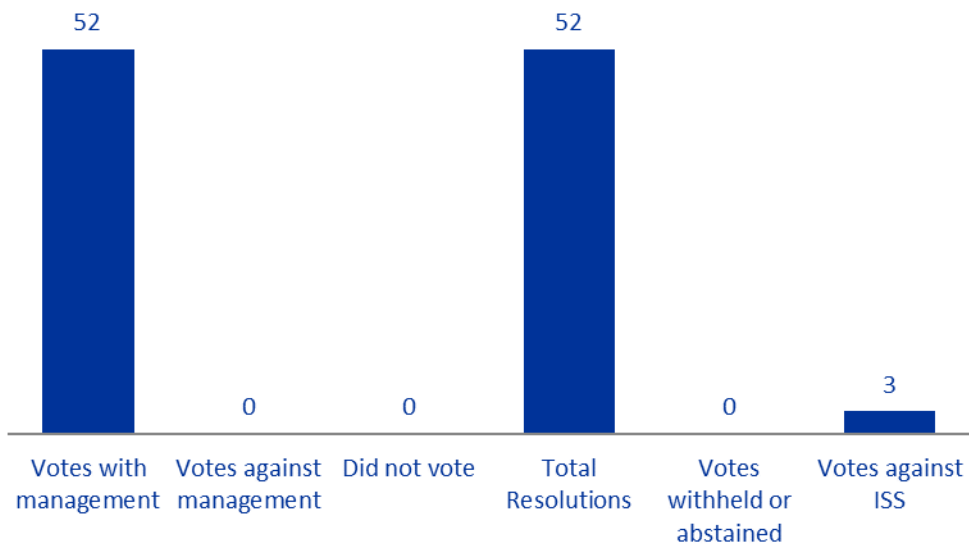
January 2022

Voting Summary *

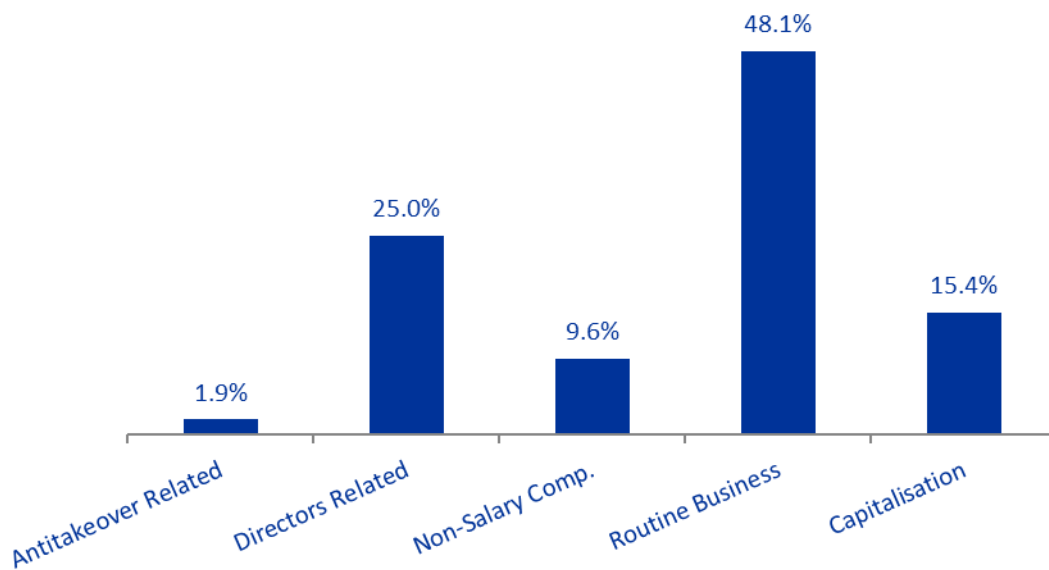
Total meetings available	=	10
Meetings instructed	=	10
Number of resolutions	=	52
Did not vote	=	0

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

Vote Instructions



Breakdown of Resolutions



Breakdown of Votes Against Management

N/A

Commentary on voting against management

There were no votes against management in Q4 2021.

Commentary on voting against ISS

There were 3 votes against ISS in Q4 2021.

JD Wetherspoon – Re-elect Tim Martin as Director

We believe the experience of the three directors is an asset to the board and therefore voted in favour of their re election.

JD Wetherspoon – Re-elect Debra Van Gene as Director

We believe the experience of the three directors is an asset to the board and therefore voted in favour of their re election.

JD Wetherspoon – Re-elect Sir Richard Beckett as Director

We believe the experience of the three directors is an asset to the board and therefore voted in favour of their re election.

Engagement Report

easyJet

We engaged with the management team at easyJet following the issuance of £1.2bn in new equity. We believe that the size of this capital raise is larger than it needed to be. Liquidity was not an issue, and the cash burn has been significantly reduced as a result of cost-cutting and a much-reduced schedule. There are also the green shoots of a recovery in air travel, with restrictions being lifted and encouraging trends in passenger numbers. We had allowed for a capital issuance in our outlook and assessment of fair value – but, given this backdrop, we had expected a much smaller issuance. This decision, combined with subsequent conversations with the company about the capital raise, has raised concerns. They rejected an unsolicited bid from Wizz Air, an Eastern European competitor, at a slight premium to the share price at the time (c £8), suggesting that it undervalued the company, and then issued new shares equivalent to approximately one-third of the market capitalisation at £4. We continue to think that the shares are in recovery mode and have significant upside, but we have made our views clear to management and engaged with them on compensation arrangements to ensure alignment with their shareholders.

Mitsubishi UFJ

Investing in Japan is not easy, and it can be very frustrating when opportunities to create shareholder value (which would be seized by an Anglo-Saxon management team) are ignored or deemed secondary to the greater good of the nation. One such case is our investment in MUFG, which we have engaged with over many years on various items of governance and to improve the returns on equity. We continue to push in our meetings for them to extract equity capital from low-returning areas and to buy back their own shares. The latest meeting was with the new CEO in December 2021. MUFG owns various stakes in related and non-related companies to its core operations as a bank. MUFG owns a 21% stake in Morgan Stanley (a US bank) which it bought in 2009 for \$9bn and today is worth \$39bn and valued by the market at a 1.9x price to book. This represents over half of MUFG's own market capitalisation of \$76bn. MUFG trades on less than 0.5x price to book value. MUFG has a solid balance sheet relative to global peers, has been turning returning capital via share buybacks but we felt that these could be far larger. It does have a good credit track record, and hence in 2020 with the onset of the pandemic, given its defensive nature, it was one of the best performing banks in the sell-off. Its share price recovery has continued into 2021 with the shares up 43% in local currency. Yet it still trades at a large discount to global peers. Cost-cutting measures are starting to come through, it has announced the disposal of its US operations at a significant premium to book (to complete later this year) and it is expecting to use these proceeds to resume share buybacks. This appears to us a great store of value and one where perhaps our engagements are starting to bear fruit.

Appendix 1: Detailed Voting Disclosure Q4 2021

Company Name	Meeting Type	Meeting Date	Proponent	Proposal Text	Vote Instruction	Category Description	Vote Against Management	Vote Against ISS
Embraer SA	Extraordinary Shareholders	30-Nov-21	Management	Approve Agreement for Partial Spin-Off of Yabora Industria Aeronautica S.A. (Yabora) and Absorption of Partial Spun-Off Assets	For	Routine Business	No	No
				Ratify Pricewaterhousecoopers Auditores Independentes as Independent Firm to Appraise Proposed Transaction	For	Routine Business	No	No
				Approve Independent Firm's Appraisal	For	Routine Business	No	No
				Approve Partial Spin-Off of Yabora Industria Aeronautica S.A. (Yabora) and Absorption of Partial Spun-Off Assets Without Capital Increase and Without Issuance of Shares	For	Routine Business	No	No
				Authorize Board to Ratify and Execute Approved Resolutions	For	Routine Business	No	No
Industrivarden AB	Extraordinary Shareholders	23-Nov-21	Management	Elect Chairman of Meeting	For	Routine Business	No	No
				Designate Inspector(s) of Minutes of Meeting	For	Routine Business	No	No
				Prepare and Approve List of Shareholders	For	Routine Business	No	No
				Approve Agenda of Meeting	For	Routine Business	No	No
				Acknowledge Proper Convening of Meeting	For	Routine Business	No	No
				Approve SEK 8.3 Million Reduction in Share Capital via Share Cancellation for Transfer to Unrestricted Equity	For	Capitalisation	No	No
				Approve Capitalization of Reserves of SEK 8.3 Million for a Bonus Issue	For	Capitalisation	No	No
JD Wetherspoon Plc	Annual	18-Nov-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
				Authorise Issue of Equity	For	Capitalisation	No	No
				Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	Capitalisation	No	No
				Re-elect Tim Martin as Director	For	Directors Related	No	Yes
				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
				Re-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	14-Oct-21	Management	Elect Lee Heung-ju as Inside Director	For	Directors Related	No	No
Lee & Man Paper Manufacturing Limited	Extraordinary Shareholders	23-Dec-21	Management	Approve Buying Agent Agreement, Proposed Annual Caps and Related Transactions	For	Capitalisation	No	No
				Approve Pulp Purchase Agreement, Proposed Annual Caps and Related Transactions	For	Capitalisation	No	No
Newcrest Mining Ltd.	Annual	10-Nov-21	Management	Approve Remuneration Report	For	Non-Salary Comp.	No	No
				Elect Jane McAloon as Director	For	Directors Related	No	No
				Elect Peter Tomsett as Director	For	Directors Related	No	No
				Elect Philip Aiken as Director	For	Directors Related	No	No
				Approve Grant of Performance Rights to Sandeep Biswas	For	Non-Salary Comp.	No	No
				Approve Termination Benefits	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
Northern Trust Global Funds Plc - Euro Liquidity Fund (the)	Annual	29-Oct-21	Management	Authorise Board to Fix Remuneration of Auditors	For	Routine Business	No	No
				Ratify KPMG as Auditors	For	Routine Business	No	No
Oil Co. LUKOIL PJSC	Special	02-Dec-21	Management	Approve Remuneration of Directors	For	Non-Salary Comp.	No	No
				Approve Interim Dividends of RUB 340 per Share for First Nine Months of Fiscal 2021	For	Routine Business	No	No
SK Telecom Co., Ltd.	Special	12-Oct-21	Management	Amend Articles of Incorporation	For	Routine Business	No	No
				Approve Spin-Off Agreement	For	Routine Business	No	No
				Elect Choi Gyu-nam as Non-Independent Non-Executive Director	For	Directors Related	No	No
Svenska Handelsbanken AB	Extraordinary Shareholders	21-Oct-21	Management	Elect Chairman of Meeting	For	Routine Business	No	No
				Prepare and Approve List of Shareholders	For	Routine Business	No	No
				Approve Agenda of Meeting	For	Routine Business	No	No
				Acknowledge Proper Convening of Meeting	For	Routine Business	No	No
				Designate Maria Sjostedt as Inspector of Minutes of Meeting	For	Routine Business	No	No
				Designate Karl Aberg as Inspector of Minutes of Meeting	For	Routine Business	No	No
				Approve Transaction with a Related Party	For	Routine Business	No	No
				Approve Distribution of Shares in AB Industrivarden to Shareholders	For	Routine Business	No	No