

SEI Investments Europe Ltd All Votes Report.

VOTING RECORDS

FROM:01/07/2017 TO: 30/09/2017



## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

## Abano Healthcare Group Ltd.

Meeting Date: 09/25/2017

Country: New Zealand

Meeting Type: Annual

Ticker: ABA

Primary ISIN: NZNPEE0001S8

Primary SEDOL: 6161699

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.&lt;/p&gt;</i>				
2	Elect Philippa (Pip) Dunphy as Director	Mgmt	For	For
3	Elect Murray Boyte as Director	Mgmt	For	For

## Aberdeen Liquidity Fund (Lux) - Sterling Fund

Meeting Date: 08/21/2017

Country: Luxembourg

Meeting Type: Annual

Ticker: N/A

Primary ISIN: LU0643932949

Primary SEDOL: B5SZFK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Audited Annual Report for the Fund	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Discharge of Directors	Mgmt	For	For
4	Re-elect Christopher Little as Director	Mgmt	For	For
5	Re-elect Bob Hutcheson as Director	Mgmt	For	For
6	Re-elect Lynn Birdsong as Director	Mgmt	For	For
7	Re-elect Roger Barker as Director	Mgmt	For	For
8	Re-elect Martin Gilbert as Director	Mgmt	For	For
9	Re-elect Gary Marshall as Director	Mgmt	For	For
10	Re-elect Hugh Young as Director	Mgmt	For	For
11	Re-elect Ian MacDonald as Director	Mgmt	For	For
12	Re-elect Soraya Hashimzai as Director	Mgmt	For	For
13	Ratify Cooptation of Roger Barker as Director In Replacement of Menno De Vreeze	Mgmt	For	For

# SEI Investments (Europe) Ltd All Votes Report

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

### Aberdeen Liquidity Fund (Lux) - Sterling Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Renew Appointment of KPMG as Auditor	Mgmt	For	For

### Aberdeen Liquidity Fund (Lux) - Sterling Fund

<b>Meeting Date:</b> 08/29/2017	<b>Country:</b> Luxembourg	<b>Ticker:</b> N/A
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> LU0643932949	<b>Primary SEDOL:</b> B5SZFK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Full Restatement of the Articles of Incorporation	Mgmt	For	For

### AEW UK REIT plc

<b>Meeting Date:</b> 09/12/2017	<b>Country:</b> United Kingdom	<b>Ticker:</b> AEWU
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00BWD24154	<b>Primary SEDOL:</b> BWD2415

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Revised Financial Statements and Statutory Reports for the Year Ended 30 April 2016	Mgmt	For	For
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
5	Reappoint KPMG LLP as Auditors	Mgmt	For	For
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
7	Re-elect James Hyslop as Director	Mgmt	For	For
8	Elect Katrina Hart as Director	Mgmt	For	For
9	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

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## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

### AEW UK REIT plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

### AGL Energy Ltd.

<b>Meeting Date:</b> 09/27/2017	<b>Country:</b> Australia	<b>Ticker:</b> AGL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000AGL7	<b>Primary SEDOL:</b> BSS7GP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve the Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: A vote FOR the FY17 Remuneration Report is warranted on the basis that many of the concerns raised in the prior year which resulted in a "first strike" have been addressed, including disclosure, issues relating to quantum of remuneration increases, and mix of financial and non-financial metrics in the STI. However, it is noted that remuneration for senior executives and directors remains well above peers and the company uses underlying profit results as the basis for determining executive performance which may not always align with shareholder outcomes.</i>			
3a	Elect Leslie Hosking as Director	Mgmt	For	For
3b	Elect Peter Botten as Director	Mgmt	For	For
4	Approve the Grant of Performance Rights to Andrew Vesey	Mgmt	For	For
5	Approve the Termination Benefits for Eligible Senior Executives	Mgmt	For	For
6	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For
7	Approve the Spill Resolution	Mgmt	Against	Against

### Animalcare Group plc

<b>Meeting Date:</b> 07/12/2017	<b>Country:</b> United Kingdom	<b>Ticker:</b> ANCR
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> GB0032350695	<b>Primary SEDOL:</b> 3235069

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Ecuphar NV	Mgmt	For	For

# SEI Investments (Europe) Ltd All Votes Report

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Date range covered: 07/01/2017 to 09/30/2017

### Animalcare Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Waiver on Tender-Bid Requirement	Mgmt	For	For
3	Authorise Issue of Equity in Connection with the Acquisition and the Placing	Mgmt	For	For
4	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Acquisition and the Placing	Mgmt	For	For
5	Revoke the Restriction on the Authorised Share Capital of the Company	Mgmt	For	For
6	Revoke the Restriction on the Authorised Share Capital of the Company	Mgmt	For	For
7	Amend Articles of Association	Mgmt	For	For

### Argosy Property Limited

**Meeting Date:** 07/25/2017

**Country:** New Zealand

**Meeting Type:** Annual

**Ticker:** ARG

**Primary ISIN:** NZARGE0010S7

**Primary SEDOL:** B6ZFBN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Andrew Evans as Director	Mgmt	For	For
2	Elect Mark Cross as Director	Mgmt	For	For
3	Approve the Increase in Maximum Aggregate Remuneration of Directors	Mgmt	For	For
4	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For

### Bigben Interactive

**Meeting Date:** 07/21/2017

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** BIG

**Primary ISIN:** FR0000074072

**Primary SEDOL:** 5800034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

## Bigben Interactive

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Discharge Directors	Mgmt	For	For
2	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
6	Elect Florence Lagrange as Director	Mgmt	For	For
7	Renew Appointment of Richard Mamez as Censor	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.&lt;/p&gt;</i>				
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 100,000	Mgmt	For	For
9	Renew Appointment of Fiduciaire Metropole Audit as Auditor	Mgmt	For	For
10	Appoint Crequy Conseils Expertise and Audit as Alternate Auditor	Mgmt	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.&lt;/p&gt;</i>				
12	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	Extraordinary Business	Mgmt		
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 7 Million	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.&lt;/p&gt;</i>				
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4.5 Million	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Furthermore, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.&lt;/p&gt;</i>				

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

## Bigben Interactive

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements up to Aggregate Nominal Amount of EUR 7 Million	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Furthermore, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.&lt;/p&gt;</i>				
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Furthermore, the additional share capital increase would provide for a total increase of greater than 10%. Any increase in capital greater than 10% of the issued share capital without pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.&lt;/p&gt;</i>				
17	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 3.5 Million	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Furthermore, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.&lt;/p&gt;</i>				
18	Authorize Capitalization of Reserves of Up to EUR 7 Million for Bonus Issue or Increase in Par Value	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.&lt;/p&gt;</i>				
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Furthermore, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.&lt;/p&gt;</i>				
20	Authorize Capital Increase for Future Exchange Offers	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Furthermore, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.&lt;/p&gt;</i>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
22	Set Total Limit for Capital Increase to Result from All Issuance Requests and at EUR 9,111,000	Mgmt	For	For

# SEI Investments (Europe) Ltd All Votes Report

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

### Bigben Interactive

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Authorize up to 200,000 Shares for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.&lt;/p&gt;</i></p>				
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### British American Tobacco plc

**Meeting Date:** 07/19/2017

**Country:** United Kingdom

**Meeting Type:** Special

**Ticker:** BATS

**Primary ISIN:** GB0002875804

**Primary SEDOL:** 0287580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Acquisition of the Remaining Common Stock of Reynolds American Inc.	Mgmt	For	For

### Diageo plc

**Meeting Date:** 09/20/2017

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** DGE

**Primary ISIN:** GB0002374006

**Primary SEDOL:** 0237400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
3	Approve Remuneration Policy	Mgmt	For	For
<p><i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				



## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

## Diageo plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Peggy Bruzelius as Director	Mgmt	For	For
6	Re-elect Lord Davies of Abersoch as Director	Mgmt	For	For
7	Re-elect Javier Ferran as Director	Mgmt	For	For
8	Re-elect Ho KwonPing as Director	Mgmt	For	For
<i>Voter Rationale: We voted for but have some concern over the number of external positions this director holds. Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9	Re-elect Betsy Holden as Director	Mgmt	For	For
10	Re-elect Nicola Mendelsohn as Director	Mgmt	For	For
11	Re-elect Ivan Menezes as Director	Mgmt	For	For
12	Re-elect Kathryn Mikells as Director	Mgmt	For	For
13	Re-elect Alan Stewart as Director	Mgmt	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise EU Political Donations and Expenditure	Mgmt	For	For
20	Adopt Share Value Plan	Mgmt	For	For

## Doric Nimrod Air Three Ltd

**Meeting Date:** 09/15/2017**Country:** Guernsey**Meeting Type:** Annual**Ticker:** DNA3**Primary ISIN:** GG00B92LHN58**Primary SEDOL:** B92LHN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For

# SEI Investments (Europe) Ltd All Votes Report

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

### Doric Nimrod Air Three Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
3	Re-elect Charles Wilkinson as Director	Mgmt	For	For
4	Re-elect Norbert Bannon as Director	Mgmt	For	For
5	Re-elect Geoffrey Hall as Director	Mgmt	For	For
6	Re-elect John Le Prevost as Director	Mgmt	For	Against

*Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>*

### DP Aircraft I Limited

**Meeting Date:** 07/17/2017

**Country:** Guernsey

**Meeting Type:** Annual

**Ticker:** DPA

**Primary ISIN:** GG00BBP6HP33

**Primary SEDOL:** BBP6HP3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Re-elect Jonathan Bridel as Director	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;Chairman are not expected to hold more than one other chairmanship or serve as an executive at another company. No more than three additional NED positions should be held by a serving chairman.&lt;/p&gt;</i>				
3	Ratify KPMG as Auditors and Authorise Their Remuneration	Mgmt	For	For
4	Approve Remuneration of Directors	Mgmt	For	For
5	Approve Dividend Policy	Mgmt	For	For
6	Authorise Market Purchase of Ordinary Preference Shares	Mgmt	For	For

### Exillon Energy plc

**Meeting Date:** 08/30/2017

**Country:** United Kingdom

**Meeting Type:** Special

**Ticker:** EXI

**Primary ISIN:** IM00B58FMW76

**Primary SEDOL:** B58FMW7

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

## Exillon Energy plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Investment Programme Relating to Company's subsidiaries	Mgmt	For	For

## Games Workshop Group plc

Meeting Date: 09/13/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: GAW

Primary ISIN: GB0003718474

Primary SEDOL: 0371847

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Re-elect Rachel Tongue as Director	Mgmt	For	For
3	Re-elect Chris Myatt as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				
4	Re-elect Nick Donaldson as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, Chairman are not expected to hold more than one other chairmanship or serve as an executive at another company. No more than three additional NED positions should be held by a serving chairman.&lt;/p&gt;</i>				
5	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.&lt;/p&gt;</i>				
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.&lt;/p&gt;</i>				
7	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Significant salary increases are not linked to material changes in the business or in the role and responsibilities of executive directors.&lt;/p&gt;</i>				
8	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For

# SEI Investments (Europe) Ltd All Votes Report

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

### Games Workshop Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
11	Approve Matters Relating to the Payment of the Unlawful Dividend and/or the Rectification Dividend	Mgmt	For	For

### Groupe Partouche

<b>Meeting Date:</b> 09/05/2017	<b>Country:</b> France	<b>Ticker:</b> PARP
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> FR0012612646	<b>Primary SEDOL:</b> BWCXQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Approve Dividends of EUR 0.31 per Share	Mgmt	For	For
2	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Haw Par Corporation Limited

<b>Meeting Date:</b> 08/23/2017	<b>Country:</b> Singapore	<b>Ticker:</b> H02
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> SG1D25001158	<b>Primary SEDOL:</b> 6415523

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Disposal of Shares in the Capital of United Industrial Corporation Limited in Exchange For Shares in the Capital of UOL Group Limited	Mgmt	For	For

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

## K3 Business Technology Group plc

Meeting Date: 07/04/2017

Country: United Kingdom

Meeting Type: Special

Ticker: KBT

Primary ISIN: GB00B00P6061

Primary SEDOL: B00P606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Capital Raising	Mgmt	For	For

## Kogeneracja SA

Meeting Date: 09/21/2017

Country: Poland

Meeting Type: Special

Ticker: KGN

Primary ISIN: PLKGNRC00015

Primary SEDOL: 5984499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5.1	Elect Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.&lt;/p&gt;</i>				
5.2	Approve Decision on Covering Costs of Convocation of Extraordinary Meeting of Shareholders	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.&lt;/p&gt;</i>				
	Shareholder Proposals	Mgmt		
5.3	Approve Remuneration of Supervisory Board Members	SH	None	Against
<i>Voter Rationale: &lt;p&gt;Proponents should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.&lt;/p&gt;</i>				
	Management Proposals	Mgmt		
6	Close Meeting	Mgmt		

# SEI Investments (Europe) Ltd All Votes Report

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

### Link Real Estate Investment Trust

**Meeting Date:** 07/26/2017

**Country:** Hong Kong

**Meeting Type:** Annual

**Ticker:** 823

**Primary ISIN:** HK0823032773

**Primary SEDOL:** B0PB4M7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect May Siew Boi Tan as Director	Mgmt	For	For
3.2	Elect Nancy Tse Sau Ling as Director	Mgmt	For	For
3.3	Elect Elaine Carole Young as Director	Mgmt	For	For
4	Authorize Repurchase of Issued Units	Mgmt	For	For

### Mainfreight Ltd.

**Meeting Date:** 07/27/2017

**Country:** New Zealand

**Meeting Type:** Annual

**Ticker:** MFT

**Primary ISIN:** NZMFTE0001S9

**Primary SEDOL:** 6603038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Kate Parsons as Director	Mgmt	For	For
2	Elect Sue Tindal as Director	Mgmt	For	For
3	Elect Simon Cotter as Director	Mgmt	For	For
4	Elect Bryan Mogridge as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				
5	Approve the Increase in Maximum Aggregate Remuneration of Directors	Mgmt	For	For
6	Authorize the Board to Fix Remuneration of the Auditors	Mgmt	For	For

### Mimecast Limited

**Meeting Date:** 08/03/2017

**Country:** Jersey

**Meeting Type:** Annual

**Ticker:** MIME

**Primary ISIN:** GB00BYT5JK65

**Primary SEDOL:** BYT5JK6

# SEI Investments (Europe) Ltd All Votes Report

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

### Mimecast Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Elect Director Neil Murray	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.&lt;/p&gt;</i>				
3	Elect Director Christopher FitzGerald	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.&lt;/p&gt;</i>				
4	Appoint Ernst & Young LLP as Auditors	Mgmt	For	For
5	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For

### NetApp, Inc.

**Meeting Date:** 09/14/2017

**Country:** USA

**Meeting Type:** Annual

**Ticker:** NTAP

**Primary ISIN:** US64110D1046

**Primary SEDOL:** 2630643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director T. Michael Nevens	Mgmt	For	For
1b	Elect Director Alan L. Earhart	Mgmt	For	For
1c	Elect Director Gerald Held	Mgmt	For	For
1d	Elect Director Kathryn M. Hill	Mgmt	For	For
1e	Elect Director George Kurian	Mgmt	For	For
1f	Elect Director George T. Shaheen	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Directors with long board tenures should not serve on committees that require absolute independence.&lt;/p&gt;</i>				
1g	Elect Director Stephen M. Smith	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.&lt;/p&gt;</i>				

# SEI Investments (Europe) Ltd All Votes Report

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

### NetApp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Richard P. Wallace	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.&lt;/p&gt;</i>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.&lt;/p&gt;</i>			
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.&lt;/p&gt;</i>			
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
6	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.&lt;/p&gt;</i>			
7	Adopt Policy to Annually Disclose EEO-1 Data	SH	Against	For
	<i>Voter Rationale: &lt;p&gt;The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.&lt;/p&gt;</i>			
8	Adopt Proxy Access Right	SH	None	For
	<i>Voter Rationale: &lt;p&gt;Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.&lt;/p&gt;</i>			

### Netgem

**Meeting Date:** 09/11/2017

**Country:** France

**Meeting Type:** Special

**Ticker:** NTG

**Primary ISIN:** FR0004154060

**Primary SEDOL:** 5940930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		



## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

## Netgem

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Directed Share Repurchase Program	Mgmt	For	Against
	<i>Voter Rationale: The limits under the repurchase authority sought is above recommended levels. Given the lack of justification given, support is not warranted for this proposal.</i>			
2	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Open Text Corporation

<b>Meeting Date:</b> 09/21/2017	<b>Country:</b> Canada	<b>Ticker:</b> OTEX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA6837151068	<b>Primary SEDOL:</b> 2655657

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director P. Thomas Jenkins	Mgmt	For	Withhold
	<i>Voter Rationale: &lt;p&gt;Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.&lt;/p&gt;</i>			
1.2	Elect Director Mark Barrenechea	Mgmt	For	For
1.3	Elect Director Randy Fowlie	Mgmt	For	Withhold
	<i>Voter Rationale: &lt;p&gt;Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence.&lt;/p&gt;</i>			
1.4	Elect Director Gail E. Hamilton	Mgmt	For	For
1.5	Elect Director Brian J. Jackman	Mgmt	For	Withhold
	<i>Voter Rationale: &lt;p&gt;Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence.&lt;/p&gt;</i>			
1.6	Elect Director Stephen J. Sadler	Mgmt	For	Withhold
	<i>Voter Rationale: &lt;p&gt;Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.&lt;/p&gt;</i>			
1.7	Elect Director Michael Slaunwhite	Mgmt	For	Withhold
	<i>Voter Rationale: &lt;p&gt;Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence.&lt;/p&gt;</i>			

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

## Open Text Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Katharine B. Stevenson	Mgmt	For	For
1.9	Elect Director Carl Jurgen Tinggren	Mgmt	For	For
1.10	Elect Director Deborah Weinstein	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

*Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p>*

## Oracle Corp. Japan

Meeting Date: 08/23/2017

Country: Japan

Meeting Type: Annual

Ticker: 4716

Primary ISIN: JP3689500001

Primary SEDOL: 6141680

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings	Mgmt	For	For
2.1	Elect Director Frank Obermeier	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
2.2	Elect Director Sugihara, Hiroshige	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
2.3	Elect Director Nosaka, Shigeru	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
2.4	Elect Director Edward Paterson	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
2.5	Elect Director Kimberly Woolley	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
2.6	Elect Director S. Kurishna Kumar	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

## Oracle Corp. Japan

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director John L. Hall	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.8	Elect Director Matsufuji, Hitoshi	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.9	Elect Director Natsuno, Takeshi	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
3	Approve Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.&lt;/p&gt;</i>			

## Oriental Press Group Ltd.

Meeting Date: 08/16/2017

Country: Hong Kong

Meeting Type: Annual

Ticker: 18

Primary ISIN: HK0018000155

Primary SEDOL: 6661490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Special Dividend	Mgmt	For	For
4.1a	Elect Shun-chuen Lam as Director	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.&lt;/p&gt;</i>			
4.1b	Elect Ping-wing Pao as Director	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>			
4.1c	Elect Yat-fai Lam as Director	Mgmt	For	For
4.2	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
5	Approve HLM CPA Limited as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

## Oriental Press Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.&lt;/p&gt;</i>				
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.&lt;/p&gt;</i>				

## QinetiQ Group Plc

Meeting Date: 07/19/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: QQ.

Primary ISIN: GB00B0WMWD03

Primary SEDOL: B0WMWD0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders. The proposed change in remuneration structure will lead to a reduction in the performance period from three years to a single year and a significant reduction in the level of prospective target disclosure provided to shareholders.&lt;/p&gt;</i>				
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Lynn Brubaker as Director	Mgmt	For	For
6	Re-elect Sir James Burnell-Nugent as Director	Mgmt	For	For
7	Re-elect Mark Elliott as Director	Mgmt	For	For
8	Re-elect Michael Harper as Director	Mgmt	For	For
9	Re-elect Ian Mason as Director	Mgmt	For	For
10	Re-elect Paul Murray as Director	Mgmt	For	For
11	Re-elect Susan Searle as Director	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;Chairman are not expected to hold more than one other chairmanship or serve as an executive at another company. No more than three additional NED positions should be held by a serving chairman.&lt;/p&gt;</i>				
12	Elect David Smith as Director	Mgmt	For	For
13	Re-elect Steve Wadey as Director	Mgmt	For	For

# SEI Investments (Europe) Ltd All Votes Report

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

### QinetiQ Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Appoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise EU Political Donations and Expenditure	Mgmt	For	For
17	Approve Incentive Plan	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;Long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders. The proposed change in remuneration structure will lead to a reduction in the performance period from three years to a single year and a significant reduction in the level of prospective target disclosure provided to shareholders.&lt;/p&gt;</i></p>				
18	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

### SATS Ltd

**Meeting Date:** 07/21/2017

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** S58

**Primary ISIN:** SG1I52882764

**Primary SEDOL:** 6243586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Euleen Goh Yiu Kiang as Director	Mgmt	For	For
4	Elect Yap Chee Meng as Director	Mgmt	For	For
5	Elect Michael Kok Pak Kuan as Director	Mgmt	For	For
6	Elect Yap Kim Wah as Director	Mgmt	For	For
7	Elect Achal Agarwal as Director	Mgmt	For	For
8	Elect Chia Kim Huat as Director	Mgmt	For	For

# SEI Investments (Europe) Ltd All Votes Report

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

### SATS Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Elect Jessica Tan Soon Neo as Director	Mgmt	For	For
10	Approve Directors' Fees	Mgmt	For	For
11	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
12	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
13	Approve Grant of Awards and Issuance of Shares Under the SATS Performance Share Plan, SATS Restricted Share Plan, and SATS Employee Share Option Plan	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, this plan could lead to excessive dilution.&lt;/p&gt;</i>				
14	Approve Mandate for Interested Person Transactions	Mgmt	For	For
15	Authorize Share Repurchase Program	Mgmt	For	For

### Scholastic Corporation

<b>Meeting Date:</b> 09/20/2017	<b>Country:</b> USA	<b>Ticker:</b> SCHL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8070661058	<b>Primary SEDOL:</b> 2779234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James W. Barge	Mgmt	For	Withhold
<i>Voter Rationale: &lt;p&gt;We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.&lt;/p&gt;</i>				
1.2	Elect Director John L. Davies	Mgmt	For	Withhold
<i>Voter Rationale: &lt;p&gt;Directors with long board tenures should not serve on committees that require absolute independence. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.&lt;/p&gt;</i>				

### SSE plc

<b>Meeting Date:</b> 07/20/2017	<b>Country:</b> United Kingdom	<b>Ticker:</b> SSE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB0007908733	<b>Primary SEDOL:</b> 0790873

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

## SSE plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Gregor Alexander as Director	Mgmt	For	For
5	Re-elect Jeremy Beeton as Director	Mgmt	For	For
6	Re-elect Katie Bickerstaffe as Director	Mgmt	For	For
7	Re-elect Sue Bruce as Director	Mgmt	For	For
8	Re-elect Crawford Gillies as Director	Mgmt	For	For
9	Re-elect Richard Gillingwater as Director	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;Chairman are not expected to hold more than one other chairmanship or serve as an executive at another company. No more than three additional NED positions should be held by a serving chairman.&lt;/p&gt;</i>				
10	Re-elect Peter Lynas as Director	Mgmt	For	For
11	Re-elect Helen Mahy as Director	Mgmt	For	For
12	Re-elect Alistair Phillips-Davies as Director	Mgmt	For	For
13	Reappoint KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.&lt;/p&gt;</i>				
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.&lt;/p&gt;</i>				
15	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

## System1 Group PLC

Meeting Date: 08/18/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: SYS1

Primary ISIN: GB00B1GVQH21

Primary SEDOL: B1GVQH2

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

## System1 Group PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Re-elect James Geddes as Director	Mgmt	For	For
4	Re-elect Ken Ford as Director	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;Chairman are not expected to hold more than one other chairmanship or serve as an executive at another company. No more than three additional NED positions should be held by a serving chairman.&lt;/p&gt;</i>				
5	Re-elect Robert Brand as Director	Mgmt	For	For
6	Re-elect Graham Blashill as Director	Mgmt	For	For
7	Re-elect John Kearon as Director	Mgmt	For	For
8	Elect Alex Hunt as Director	Mgmt	For	For
9	Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
10	Approve Final Dividend	Mgmt	For	For
11	Approve Special Dividend	Mgmt	For	For
12	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
15	Amend Articles of Association	Mgmt	For	For

## Telekom Austria AG

Meeting Date: 09/20/2017

Country: Austria

Meeting Type: Special

Ticker: TKA

Primary ISIN: AT0000720008

Primary SEDOL: 4635088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Supervisory Board Member	Mgmt	For	Against

*Voter Rationale: <p>For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</p>*



## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

## The Jean Coutu Group (PJC) Inc.

Meeting Date: 07/11/2017

Country: Canada

Meeting Type: Annual

Ticker: PJC.A

Primary ISIN: CA47215Q1046

Primary SEDOL: 2471541

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lise Bastarache	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</i>			
1.2	Elect Director Francois J. Coutu	Mgmt	For	For
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.3	Elect Director Jean Coutu	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Furthermore, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.4	Elect Director Marie-Josée Coutu	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. Moreover, directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors.</i>			
1.5	Elect Director Michel Coutu	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. Moreover, former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect. In addition, directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors.</i>			
1.6	Elect Director Sylvie Coutu	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.7	Elect Director Marcel E. Dutil	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</i>			

# SEI Investments (Europe) Ltd All Votes Report

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

### The Jean Coutu Group (PJC) Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Nicole Forget	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</i></p>				
1.9	Elect Director Michael Hanley	Mgmt	For	For
1.10	Elect Director Marie-Josée Lamothe	Mgmt	For	For
1.11	Elect Director Andrew T. Molson	Mgmt	For	For
1.12	Elect Director Cora Mussely Tsoufidou	Mgmt	For	For
1.13	Elect Director Annie Thabet	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
<p><i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i></p>				
	Shareholder Proposal	Mgmt		
3.1	SP 1: Separate Disclosure of Voting Results by Class of Shares	SH	Against	For
<p><i>Voter Rationale: Detailed disclosure, including detailed disclosure of shareholder voting results, is essential for shareholders to cast an informed vote as well as to assess board accountability and responsiveness. We therefore support the proposal.</i></p>				

### Trustpower Limited

**Meeting Date:** 07/25/2017

**Country:** New Zealand

**Meeting Type:** Annual

**Ticker:** TPW

**Primary ISIN:** NZTPXE0001S5

**Primary SEDOL:** BDF8B9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For
<p><i>Voter Rationale: &lt;p&gt;Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.&lt;/p&gt;</i></p>				
2	Elect IS Knowles as Director	Mgmt	For	For
3	Elect PM Ridley-Smith as Director	Mgmt	For	For
<p><i>Voter Rationale: &lt;p&gt;The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure an orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.&lt;/p&gt;</i></p>				

# SEI Investments (Europe) Ltd All Votes Report

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

### Trustpower Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve the Buy-back Programme	Mgmt	For	For

### Universal Corporation

<b>Meeting Date:</b> 08/03/2017	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> UVV
<b>Primary ISIN:</b> US9134561094	<b>Primary SEDOL:</b> 2923804		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George C. Freeman, III	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1.2	Elect Director Lennart R. Freeman	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.3	Elect Director Eddie N. Moore, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. Moreover, this director is not sufficiently independent to serve as the independent lead director. Lastly, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			

# SEI Investments (Europe) Ltd All Votes Report

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

## Universal Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
6	Report on Mediation of Alleged Human Rights Violations	SH	Against	For
<i>Voter Rationale: Additional disclosure on the company's processes for stakeholder engagement and remediation of impacts is merited, given the companies involvement in controversies related to human rights.</i>				

## Vector Ltd.

<b>Meeting Date:</b> 09/26/2017	<b>Country:</b> New Zealand	<b>Meeting Type:</b> Annual	<b>Ticker:</b> VCT
	<b>Primary ISIN:</b> NZVCTE0001S7		<b>Primary SEDOL:</b> B0H0BC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect James Carmichael as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				
2	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For

## VWR Corporation

<b>Meeting Date:</b> 07/13/2017	<b>Country:</b> USA	<b>Meeting Type:</b> Special	<b>Ticker:</b> VWR
	<b>Primary ISIN:</b> US91843L1035		<b>Primary SEDOL:</b> BQWJQF3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

# SEI Investments (Europe) Ltd All Votes Report

## Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017

### VWR Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Adjourn Meeting	Mgmt	For	For

### Zegona Communications plc

**Meeting Date:** 09/22/2017

**Country:** United Kingdom

**Meeting Type:** Special

**Ticker:** ZEG

**Primary ISIN:** GB00BVGBY890

**Primary SEDOL:** BVGBY89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Tender Offer	Mgmt	For	For
2	Amend Articles of Association	Mgmt	For	For

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