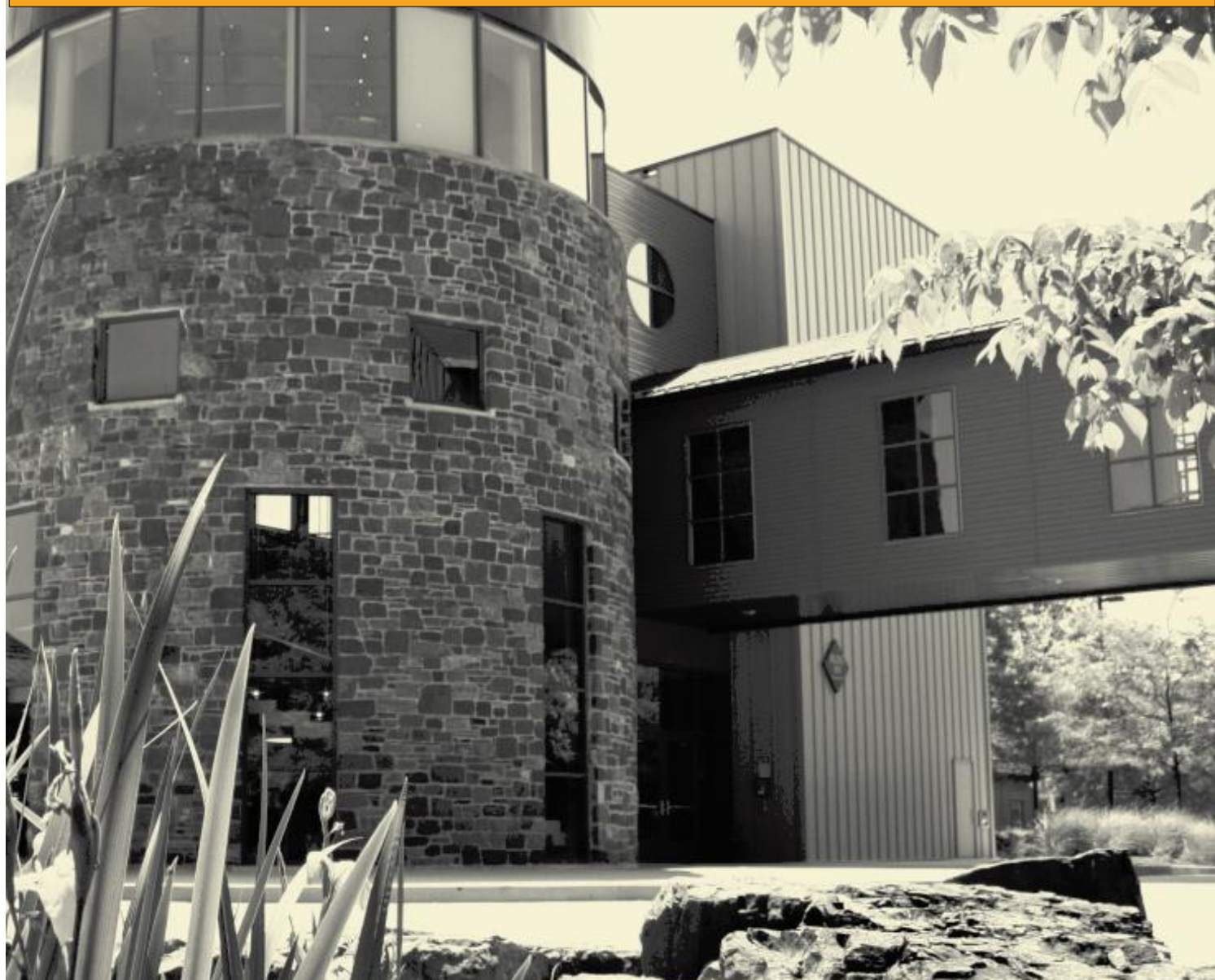


## SEI Investments Europe Ltd Votes Against Management Report

### VOTING RECORDS

FROM:01/01/2017 TO: 31/03/2017



# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Amdocs Limited

**Meeting Date:** 01/27/2017

**Country:** Guernsey

**Meeting Type:** Annual

**Ticker:** DOX

**Primary ISIN:** GB0022569080

**Primary SEDOL:** 2256908

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert A. Minicucci	Mgmt	For	Against
	<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>			
1.2	Elect Director Adrian Gardner	Mgmt	For	Against
	<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>			
1.3	Elect Director John T. McLennan	Mgmt	For	Against
	<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>			
1.6	Elect Director Julian A. Brodsky	Mgmt	For	Against
	<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>			
1.9	Elect Director James S. Kahan	Mgmt	For	Against
	<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>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Based on the limited disclosure provided by the company about the plan's features in relation to equity incentives, we are unable to establish a link between equity awards and performance. Given the company's incorporation in Guernsey, it is not required to provide such information. However, the company operates as a US issuer and we would expect as minimum practice to see detailed disclosure about proposed remuneration schemes, including equity incentives and ideally a proposal to approve such schemes as part of the shareholder meeting agenda.</i>			

### AmerisourceBergen Corporation

**Meeting Date:** 03/02/2017

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ABC

**Primary ISIN:** US03073E1055

**Primary SEDOL:** 2795393

# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### AmerisourceBergen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Jane E. Henney	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: 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. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Lastly, 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.</i>				

### Amino Technologies plc

<b>Meeting Date:</b> 03/29/2017	<b>Country:</b> United Kingdom	<b>Ticker:</b> AMO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00B013SN63	<b>Primary SEDOL:</b> B013SN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases are not linked to material changes in the business or in the role and responsibilities of executive directors. In addition, 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, 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>				

### Apple Inc.

<b>Meeting Date:</b> 02/28/2017	<b>Country:</b> USA	<b>Ticker:</b> AAPL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0378331005	<b>Primary SEDOL:</b> 2046251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Al Gore	Mgmt	For	Against

# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence. There has been some board refreshment in the last couple of years but, this does not negate our concerns surrounding the independence and objectivity of the key committees.</i>			
1.6	Elect Director Art Levinson	Mgmt	For	Against
	<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence. There has been some board refreshment in the last couple of years but, this does not negate our concerns surrounding the independence and objectivity of the key committees.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Whilst we appreciate the efforts taken in reducing the level of time-based equity awards, we feel there is still room for improvement. Further, significant salary increases should be linked to material changes in the business or, in the role and responsibilities of executive directors. Additionally, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>			
7	Proxy Access Amendments	SH	Against	For
	<i>Voter Rationale: Although the company already has a form of proxy access in place, the proposal is more aligned with SEC guidance and more shareholder-friendly.</i>			
9	Adopt Share Retention Policy For Senior Executives	SH	Against	For
	<i>Voter Rationale: Companies should introduce substantial, long-term holding requirements for senior executives. The idea of extending some portion past retirement, resignation or termination has merit. While the specific threshold recommended by the proponents may not be ideal, the board should take a more robust approach to stock retention of long-term equity awards. This would also facilitate recouping awards in the event of fraud, a serious deterioration of the business due to inappropriate management of risk, a major restatement or other serious management failures.</i>			

### Asahi Glass Co. Ltd.

**Meeting Date:** 03/30/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 5201

**Primary ISIN:** JP3112000009

**Primary SEDOL:** 6055208

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Ishimura, Kazuhiko	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Top management is responsible for the company's unfavourable ROE performance.&lt;/p&gt;</i>			
3.2	Elect Director Shimamura, Takuya	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Top management is responsible for the company's unfavourable ROE performance.&lt;/p&gt;</i>			

# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Bankinter S.A.

**Meeting Date:** 03/23/2017

**Country:** Spain

**Meeting Type:** Annual

**Ticker:** BKT

**Primary ISIN:** ES0113679I37

**Primary SEDOL:** 5474008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Reelect Rafael Mateu de Ros Cerezo as Director	Mgmt	For	Against
<p><i>Voter Rationale: 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.</i></p>				
4.3	Reelect Marcelino Botin-Sanz de Sautuola y Naveda as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
4.4	Reelect Fernando Masaveu Herrero as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
9	Advisory Vote on Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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></p>				

### Calian Group Ltd.

**Meeting Date:** 02/03/2017

**Country:** Canada

**Meeting Type:** Annual/Special

**Ticker:** CGY

**Primary ISIN:** CA12989J1084

**Primary SEDOL:** BZ7P767

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth J. Loeb	Mgmt	For	Withhold
<p><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></p>				
1.4	Elect Director Richard A. Vickers	Mgmt	For	Withhold
<p><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></p>				

# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### CareTech Holdings PLC

**Meeting Date:** 03/07/2017

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** CTH

**Primary ISIN:** GB00B0KWHQ09

**Primary SEDOL:** B0KWHQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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>			
9	Authorise Issue of Equity without Pre-emptive 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>			

### Commercial International Bank (Egypt) SAE

**Meeting Date:** 03/14/2017

**Country:** Egypt

**Meeting Type:** Annual

**Ticker:** COMI

**Primary ISIN:** EGS60121C018

**Primary SEDOL:** 6243898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Discharge Directors for FY16 and Fix their Remuneration for FY17	Mgmt	For	Against
	<i>Voter Rationale: There is a lack of disclosure about future remuneration and no rationale has been provided to justify the significant increases in directors' fees over the past two years.</i>			
6	Ratify Auditors and Fix Their Remuneration for FY17	Mgmt	For	Against
	<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>			
7	Approve Charitable Donations for FY16 and FY17	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
8	Approve Remuneration of Committee Members for FY17	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>			
10	Approve Related Party Transactions	Mgmt	For	Against
	<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>			

# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Compagnie des Alpes

**Meeting Date:** 03/09/2017

**Country:** France

**Meeting Type:** Annual

**Ticker:** CDA

**Primary ISIN:** FR0000053324

**Primary SEDOL:** B1YBWR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Severance Payment Agreement and Pension Scheme of Dominique Marcel, Chairman and CEO	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The proposed pension scheme is in addition to the benefits retiring executives will receive as part of a severance package and/or a non-compete agreement. Furthermore, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice.&lt;/p&gt;</i>			
7	Reelect Antoine Gosset-Grainville as Director	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;For controlled companies, 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.&lt;/p&gt;</i>			
9	Reelect Francis Szpiner as Director	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
10	Elect SOFIVAL as Director	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
12	Approve Remuneration of Dominique Marcel, CEO	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>			
13	Approve Remuneration of Agnes Pannier-Runacher, Vice CEO	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>			

### Costco Wholesale Corporation

**Meeting Date:** 01/26/2017

**Country:** USA

**Meeting Type:** Annual

**Ticker:** COST

**Primary ISIN:** US22160K1051

**Primary SEDOL:** 2701271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John W. Meisenbach	Mgmt	For	Withhold



# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Costco Wholesale Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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. Furthermore, 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>			
1.4	Elect Director Charles T. Munger	Mgmt	For	Withhold
	<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. Furthermore, 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. 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>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: While the board has identified some performance conditions for the equity awards, the annual time frame is too short to be considered long-term. We prefer to see performance periods between three and five years.</i>			

### Enagas S.A.

**Meeting Date:** 03/30/2017

**Country:** Spain

**Meeting Type:** Annual

**Ticker:** ENG

**Primary ISIN:** ES0130960018

**Primary SEDOL:** 7383072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	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>			
6	Advisory Vote on Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. In addition, 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.&lt;/p&gt;</i>			

### EVN AG

**Meeting Date:** 01/19/2017

**Country:** Austria

**Meeting Type:** Annual

**Ticker:** EVN

**Primary ISIN:** AT0000741053

**Primary SEDOL:** 4295374



# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### EVN AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify KPMG Austria GmbH as Auditors for Fiscal 2016/17	Mgmt	For	Against

*Voter Rationale: <p>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. Furthermore, 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.</p>*

### HKT Trust and HKT Limited

<b>Meeting Date:</b> 03/17/2017	<b>Country:</b> Hong Kong	<b>Ticker:</b> 6823
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0000093390	<b>Primary SEDOL:</b> B4TXDZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Chung Cho Yee, Mico as Director	Mgmt	For	Against
3c	Elect Srinivas Bangalore Gangaiah as Director	Mgmt	For	Against
3d	Elect Aman Mehta as Director	Mgmt	For	Against
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against

### Hokkaido Coca-Cola Bottling Co. Ltd.

<b>Meeting Date:</b> 03/30/2017	<b>Country:</b> Japan	<b>Ticker:</b> 2573
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3847800004	<b>Primary SEDOL:</b> 6431314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sasaki, Yasuyuki	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Top management is responsible for the company's unfavourable ROE performance.&lt;/p&gt;</i>			
2.2	Elect Director Yamada, Yusuke	Mgmt	For	Against
	<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>			

# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Hokkaido Coca-Cola Bottling Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Uchida, Hiroki	Mgmt	For	Against
<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 Ayabe, Tetsuro	Mgmt	For	Against
<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>				
2.7	Elect Director Kawamura, Masahiko	Mgmt	For	Against
<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 Komatsu, Goichi	Mgmt	For	Against
<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>				

### Imperial Brands PLC

<b>Meeting Date:</b> 02/01/2017	<b>Country:</b> United Kingdom	<b>Ticker:</b> IMB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB0004544929	<b>Primary SEDOL:</b> 0454492

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Policy	Mgmt	For	Against

### Intershop Holding AG

<b>Meeting Date:</b> 03/30/2017	<b>Country:</b> Switzerland	<b>Ticker:</b> ISN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH0273774791	<b>Primary SEDOL:</b> BW4NR74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because- A substantial portion of variable compensation is determined by a discretionary ex-post assessment of the board of directors and is not based on the achievement of defined performance targets or objectives.- The grant of equity compensation to executive management is based on return on equity achieved during the year. The targets do not appear to be challenging in light of the company's past performance. Moreover, share awards are not subject to any further performance conditions after grant.</i>				

# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Intershop Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Transact Other Business (Voting)	Mgmt	For	Against
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*Voter Rationale: A vote AGAINST is warranted because- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.*

### Joyfull Co. Ltd.

<b>Meeting Date:</b> 03/18/2017	<b>Country:</b> Japan	<b>Ticker:</b> 9942
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3392900001	<b>Primary SEDOL:</b> 6479455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Director Anami, Yoichi	Mgmt	For	Against
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*Voter Rationale: <p>The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</p>*

2.2	Elect Director Anami, Kurumi	Mgmt	For	Against
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*Voter Rationale: <p>The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</p>*

2.3	Elect Director Kuniyoshi, Yasunobu	Mgmt	For	Against
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*Voter Rationale: <p>The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</p>*

2.4	Elect Director Ono, Tetsuya	Mgmt	For	Against
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*Voter Rationale: <p>The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</p>*

2.5	Elect Director Hatsuta, Seiji	Mgmt	For	Against
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*Voter Rationale: <p>The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</p>*

# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Joyfull Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Yamamoto, Keiji	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.&lt;/p&gt;</i>				
3	Approve Director Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.&lt;/p&gt;</i>				

### Luz del Sur S.A.A.

<b>Meeting Date:</b> 03/23/2017	<b>Country:</b> Peru	<b>Ticker:</b> LUSURC1
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> PEP702521001	<b>Primary SEDOL:</b> 2485263

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Directors	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>				
4	Appoint Auditors	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.&lt;/p&gt;</i>				

### Manutan International

<b>Meeting Date:</b> 03/09/2017	<b>Country:</b> France	<b>Ticker:</b> MAN
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0000032302	<b>Primary SEDOL:</b> 4564869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Severance Payment Agreement with Brigitte Auffret, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;If granted, payments to former executives should be no greater than two times base salary and should be linked to meaningful performance conditions.&lt;/p&gt;</i>				

# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Manutan International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Severance Payment Agreement with Pierre-Olivier Brial, Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;If granted, payments to former executives should be no greater than two times base salary and should be linked to meaningful performance conditions.&lt;/p&gt;</i>			
16	Authorize Repurchase of Up to 5 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>			
18	Authorize Capitalization of Reserves of Up to EUR 5 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 Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 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>			
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.52 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>			
21	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 1.52 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>			
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	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 issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.&lt;/p&gt;</i>			
23	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.&lt;/p&gt;</i>			
24	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.&lt;/p&gt;</i>			

# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Metro Inc.

**Meeting Date:** 01/24/2017

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** MRU

**Primary ISIN:** CA59162N1096

**Primary SEDOL:** 2583952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Marc DeSerres	Mgmt	For	Withhold
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence</i>				
1.11	Elect Director Marie-Jose Nadeau	Mgmt	For	Withhold
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence</i>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, 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</i>				

### Novo Nordisk A/S

**Meeting Date:** 03/23/2017

**Country:** Denmark

**Meeting Type:** Annual

**Ticker:** NOVO B

**Primary ISIN:** DK0060534915

**Primary SEDOL:** BHC8X90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Reelect Jeppe Christiansen as Director and Deputy Chairman	Mgmt	For	Against
<i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
7.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
<i>Voter Rationale: While we fully support recent changes to improve the executive compensation policy, we do not support this resolution given the absence of meaningful disclosure of performance targets.</i>				

# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Orbis SA

**Meeting Date:** 03/22/2017

**Country:** Poland

**Meeting Type:** Special

**Ticker:** ORB

**Primary ISIN:** PLORBIS00014

**Primary SEDOL:** 5349173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Sale of Organized Parts of Enterprise Hotel Mercure Jelenia Gora and Mercure Karpacz Resort	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because the company has not presented the valuation of the assets by an independent appraiser</i>				
6	Elect Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: The board should add more independent non-executive directors to ensure the appropriate balance of independence and objectivity.</i>				

### Orior AG

**Meeting Date:** 03/28/2017

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** ORON

**Primary ISIN:** CH0111677362

**Primary SEDOL:** B5VW1G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Approve Maximum Remuneration of Directors in the Amount of CHF 765,000	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted because the non-executive chairman of the board receives retirement benefits.</i>				
6	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

### PCCW Limited

**Meeting Date:** 03/17/2017

**Country:** Hong Kong

**Meeting Type:** Annual

**Ticker:** 8

**Primary ISIN:** HK0008011667

**Primary SEDOL:** 6574071



# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### PCCW Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3d	Elect Li Fushen as Director	Mgmt	For	Against
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against

### TE Connectivity Ltd.

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

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** TEL

**Primary ISIN:** CH0102993182

**Primary SEDOL:** B62B7C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because- The proposal language would permit the company to hold more than 10 percent of share capital in treasury, and- The repurchase proposal does not have a time limit.</i>				
17	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted given that it is not narrowly crafted and there is an item on the agenda that do not warrant support.</i>				

### The Character Group plc

**Meeting Date:** 01/20/2017

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** CCT

**Primary ISIN:** GB0008976119

**Primary SEDOL:** 0897611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
<i>Voter Rationale: Contrary to best practice, executive directors are not required to stand for re-election. This does not promote adequate accountability.</i>				
3	Re-elect Richard King as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### The Character Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

### The Conygar Investment Company plc

<b>Meeting Date:</b> 02/07/2017	<b>Country:</b> United Kingdom
<b>Meeting Type:</b> Annual	<b>Ticker:</b> CIC
<b>Primary ISIN:</b> GB0033698720	<b>Primary SEDOL:</b> 3369872

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Re-elect Michael Wigley 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>				
8	Authorise Issue of Equity without Pre-emptive 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>				

### The RMR Group Inc.

<b>Meeting Date:</b> 03/29/2017	<b>Country:</b> USA
<b>Meeting Type:</b> Annual	<b>Ticker:</b> RMR
<b>Primary ISIN:</b> US74967R1068	<b>Primary SEDOL:</b> BZ1N455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ann Logan	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>				
1.2	Elect Director Rosen Plevneliev	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>				

# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### The RMR Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Barry M. Portnoy	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Furthermore, 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. Additionally, 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. 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. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, the compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director Walter C. Watkins, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>				

### The Toronto-Dominion Bank

**Meeting Date:** 03/30/2017

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** TD

**Primary ISIN:** CA8911605092

**Primary SEDOL:** 2897222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	SP G: Adopt Proxy Access Bylaw	SH	Against	For
<i>Voter Rationale: 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.</i>				

### The Walt Disney Company

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

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DIS

**Primary ISIN:** US2546871060

**Primary SEDOL:** 2270726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director John S. Chen	Mgmt	For	Against

# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: &lt;p&gt;The nominating committee should remove directors who have long board tenure from committees that require absolute independence. Furthermore, 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>			
1c	Elect Director Jack Dorsey	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>			
1g	Elect Director Aylwin B. Lewis	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The nominating committee should remove directors who have long board tenure from committees that require absolute independence. Furthermore, 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>			
1h	Elect Director Robert W. Matschullat	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The nominating committee should remove directors who have long board tenure from committees that require absolute independence.&lt;/p&gt;</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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, the remuneration committee should not allow vesting of incentive awards for below median performance.&lt;/p&gt;</i>			
5	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: &lt;p&gt;Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.&lt;/p&gt;</i>			
6	Proxy Access Bylaw Amendment	SH	Against	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>			

### Timberland Bancorp, Inc.

<b>Meeting Date:</b> 01/24/2017	<b>Country:</b> USA	<b>Ticker:</b> TSBK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8870981011	<b>Primary SEDOL:</b> 2147734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jon C. Parker	Mgmt	For	Withhold

# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Timberland Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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. Furthermore, 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>			
1.2	Elect Director James C. Mason	Mgmt	For	Withhold
	<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. Furthermore, 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>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, 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, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Additionally, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.&lt;/p&gt;</i>			

### Tokyu Recreation

<b>Meeting Date:</b> 03/30/2017	<b>Country:</b> Japan	<b>Ticker:</b> 9631
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3569800000	<b>Primary SEDOL:</b> 6895040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kanno, Shinzo	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.&lt;/p&gt;</i>			
2.2	Elect Director Nakata, Yasuyuki	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.&lt;/p&gt;</i>			
2.3	Elect Director Ishizaki, Tatsuro	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.&lt;/p&gt;</i>			

# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Tokyu Recreation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Oshima, Masayuki	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.&lt;/p&gt;</i></p>				
2.5	Elect Director Yamashita, Yoshimitsu	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.&lt;/p&gt;</i></p>				
2.6	Elect Director Nomoto, Hirofumi	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.&lt;/p&gt;</i></p>				
2.7	Elect Director Ichiki, Toshiyuki	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.&lt;/p&gt;</i></p>				
2.8	Elect Director Kanazashi, Kiyoshi	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.&lt;/p&gt;</i></p>				
2.9	Elect Director Tada, Noriyuki	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.&lt;/p&gt;</i></p>				

### Toukei Computer

**Meeting Date:** 03/24/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 4746

**Primary ISIN:** JP3590850008

**Primary SEDOL:** 6211903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

## Toukei Computer

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>			
3.3	Elect Director Yoshida, Kazuto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Koga, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Yamaguchi, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Ono, Mitsumasa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			
3.7	Elect Director Kawamura, Yuichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			
4.1	Elect Director and Audit Committee Member Umehara, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be majority independent and companies should strive to make them fully independent.</i>			
4.2	Elect Director and Audit Committee Member Shimizu, Isao	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be majority independent and companies should strive to make them fully independent.</i>			
4.3	Elect Director and Audit Committee Member Miura, Satoru	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be majority independent and companies should strive to make them fully independent.</i>			
5	Elect Alternate Director and Audit Committee Member Isozaki, Naoko	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be majority independent and companies should strive to make them fully independent.</i>			



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