

SEI Investments Europe Ltd Votes Against Management Report

VOTING RECORDS

FROM:01/10/2017 TO: 31/12/2017



SEI Investments (Europe) Ltd Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

ADMIE (IPTO) Holding SA

Meeting Date: 12/12/2017

Country: Greece

Meeting Type: Special

Ticker: ADMIE

Primary ISIN: GRS518003009

Primary SEDOL: BYW5KK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				
2	Elect Members of Audit Committee	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				
3	Approve Insurance Coverage of Directors Against Civil Liability	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information in relation to the proposed liability insurance. Officers and directors should only be eligible for indemnification and liability protection if they have acted in good faith on company business and were found innocent of any civil or criminal charges for duties performed on behalf of the company.</p></i>				
4	Approve Employment Agreement of CEO	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				
5	Approve Remuneration of CEO	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				
6	Other Business	Mgmt	For	Against
<i>Voter Rationale: <p>Any Other Business should not be a voting item.</p></i>				

Agricultural Bank of China Limited

Meeting Date: 12/15/2017

Country: China

Meeting Type: Special

Ticker: 1288

Primary ISIN: CNE100000RJ0

Primary SEDOL: B620Y41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
8	Elect Zhang Dinglong as Director	SH	For	Against
9	Elect Chen Jianbo as Director	SH	For	Against

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Agricultural Bank of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Elect Xu Jiandong as Director	SH	For	Against

AVJennings Ltd.

Meeting Date: 11/22/2017	Country: Australia	Ticker: AVJ
	Meeting Type: Annual	
	Primary ISIN: AU000000AVJ0	Primary SEDOL: 6523556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve the Remuneration Report	Mgmt	For	Against

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>

Bioventix PLC

Meeting Date: 12/14/2017	Country: United Kingdom	Ticker: BVXP
	Meeting Type: Annual	
	Primary ISIN: GB00B4QVDF07	Primary SEDOL: B4QVDF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
5	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against

Campbell Soup Company

Meeting Date: 11/15/2017	Country: USA	Ticker: CPB
	Meeting Type: Annual	
	Primary ISIN: US1344291091	Primary SEDOL: 2162845

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Date range covered: 10/01/2017 to 12/31/2017

Campbell Soup Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Bennett Dorrance	Mgmt	For	Against
	<i>Voter Rationale: <p>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.</p></i>			
1.4	Elect Director Randall W. Larrimore	Mgmt	For	Against
	<i>Voter Rationale: <p>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.</p></i>			
1.6	Elect Director Mary Alice D. Malone	Mgmt	For	Against
	<i>Voter Rationale: <p>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.</p></i>			
1.11	Elect Director Archbold D. van Beuren	Mgmt	For	Against
	<i>Voter Rationale: <p>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.</p></i>			
1.12	Elect Director Les C. Vinney	Mgmt	For	Against
	<i>Voter Rationale: <p>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, 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.</p></i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: <p>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.</p></i>			

Cisco Systems, Inc.

Meeting Date: 12/11/2017

Country: USA

Meeting Type: Annual

Ticker: CSCO

Primary ISIN: US17275R1023

Primary SEDOL: 2198163

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Date range covered: 10/01/2017 to 12/31/2017

Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carol A. Bartz	Mgmt	For	Against
	<i>Voter Rationale: <p>This director is not sufficiently independent to serve as the independent lead director. Also, 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. In addition, directors with long board tenures should not serve on committees that require absolute independence.</p></i>			
1b	Elect Director M. Michele Burns	Mgmt	For	Against
	<i>Voter Rationale: <p>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. In addition, directors with long board tenures should not serve on committees that require absolute independence.</p></i>			
1e	Elect Director John L. Hennessy	Mgmt	For	Against
	<i>Voter Rationale: <p>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. In addition, directors with long board tenures should not serve on committees that require absolute independence. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p></i>			
1g	Elect Director Roderick C. McGeary	Mgmt	For	Against
	<i>Voter Rationale: <p>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. In addition, directors with long board tenures should not serve on committees that require absolute independence.</p></i>			
1k	Elect Director Steven M. West	Mgmt	For	Against
	<i>Voter Rationale: <p>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. In addition, directors with long board tenures should not serve on committees that require absolute independence.</p></i>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: <p>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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</p></i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance.</p></i>			
7	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: <p>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.</p></i>			

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Folkestone Ltd.

Meeting Date: 11/02/2017

Country: Australia

Meeting Type: Annual

Ticker: FLK

Primary ISIN: AU000000FLK8

Primary SEDOL: 6241535

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve the Remuneration Report	Mgmt	For	Against
<i>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></i>				
3	Approve the Issuance of Up to 10 Percent of the Company's Issued Capital	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				

Frontier Developments Plc

Meeting Date: 10/17/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: FDEV

Primary ISIN: GB00BBT32N39

Primary SEDOL: BBT32N3

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

Industrial and Commercial Bank of China Limited

Meeting Date: 11/29/2017

Country: China

Meeting Type: Special

Ticker: 1398

Primary ISIN: CNE1000003G1

Primary SEDOL: B1G1QD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against

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Jolly - Pasta Co. Ltd.

Meeting Date: 11/22/2017

Country: Japan

Meeting Type: Special

Ticker: 9899

Primary ISIN: JP3336200005

Primary SEDOL: 6860350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Tanabe, Koki	Mgmt	For	Against

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>

KLA-Tencor Corporation

Meeting Date: 11/01/2017

Country: USA

Meeting Type: Annual

Ticker: KLAC

Primary ISIN: US4824801009

Primary SEDOL: 2480138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward W. Barnholt	Mgmt	For	Against

Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence. Furthermore, 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.</p>

1.2	Elect Director Robert M. Calderoni	Mgmt	For	Against
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Voter Rationale: <p>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.</p>

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: <p>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. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p>

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Knafaim Holdings Ltd.

Meeting Date: 12/20/2017

Country: Israel

Meeting Type: Annual/Special

Ticker: KNFM

Primary ISIN: IL0005430173

Primary SEDOL: 6482527

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Reappoint Brightman, Almagor, Zohar, and Shoti as Auditors	Mgmt	For	Against
	<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>			
3.2	Elect Tamar Mozes Borovitz as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
3.4	Elect Eran Ilan as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
3.5	Elect Sofia Kimerling as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
3.6	Elect Nadav Palti as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
3.7	Elect Yossi Fox as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
3.9	Elect Ami Erel as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			

MaxCyte, Inc.

Meeting Date: 10/31/2017

Country: USA

Meeting Type: Annual

Ticker: N/A

Primary ISIN: US57777K1060

Primary SEDOL: BYVJZ42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Director Stan Erck	Mgmt	For	Against

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MaxCyte, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: 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. Also, 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.

Oil-Dri Corporation of America

Meeting Date: 12/12/2017	Country: USA	Ticker: ODC
	Meeting Type: Annual	
	Primary ISIN: US6778641000	Primary SEDOL: 2657794

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director J. Steven Cole	Mgmt	For	Withhold
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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. In addition, directors with long board tenures should not serve on committees that require absolute independence. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.

1.3	Elect Director Richard M. Jaffee	Mgmt	For	Withhold
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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. Also, 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. In addition, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.

1.4	Elect Director Joseph C. Miller	Mgmt	For	Withhold
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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. In addition, directors with long board tenures should not serve on committees that require absolute independence. Also, 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. Moreover, the compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.

1.5	Elect Director Michael A. Nemeroff	Mgmt	For	Withhold
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Voter Rationale: The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors with significant business ties to the company are not sufficiently independent to serve on key committees. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.

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Date range covered: 10/01/2017 to 12/31/2017

Oil-Dri Corporation of America

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Allan H. Selig	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. In addition, directors with long board tenures should not serve on committees that require absolute independence. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year

Scripps Networks Interactive, Inc.

Meeting Date: 11/17/2017	Country: USA	Ticker: SNI
	Meeting Type: Special	
	Primary ISIN: US8110651010	Primary SEDOL: B39QT24

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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. Specifically, the single-trigger acceleration of NEOs' outstanding equity awards is problematic. Furthermore, NEOs are expected to receive problematic excise tax gross-up payments, which are widely disfavored by investors and no longer justified by market practice.</p></i></p>				

Shepherd Neame Ltd

Meeting Date: 10/13/2017	Country: United Kingdom	Ticker: SHEP
	Meeting Type: Annual	
	Primary ISIN: GB00BMQX2R72	Primary SEDOL: BMQX2R7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
4	Re-elect Miles Templeman as Director	Mgmt	For	Against

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Stalprodukt SA

Meeting Date: 10/19/2017

Country: Poland

Meeting Type: Special

Ticker: STP

Primary ISIN: PLSTLPD00017

Primary SEDOL: 5307171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.1	Recall Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on the directors to be recalled at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				
8.3	Elect Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on the directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				
9	Approve Remuneration of Supervisory Board Members	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				

Stalprodukt SA

Meeting Date: 11/30/2017

Country: Poland

Meeting Type: Special

Ticker: STP

Primary ISIN: PLSTLPD00017

Primary SEDOL: 5307171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Elect Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on the directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				

Standard AVB Financial Corp.

Meeting Date: 12/05/2017

Country: USA

Meeting Type: Annual

Ticker: STND

Primary ISIN: US85303B1008

Primary SEDOL: BYX1RW8

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Date range covered: 10/01/2017 to 12/31/2017

Standard AVB Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Horace G. Cofer	Mgmt	For	Withhold
	<i>Voter Rationale: <p>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, 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.</p></i>			
1c	Elect Director Paul A. Iurlano	Mgmt	For	Withhold
	<i>Voter Rationale: <p>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, 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.</p></i>			
1d	Elect Director Gregory J. Saxon	Mgmt	For	Withhold
	<i>Voter Rationale: <p>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, 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.</p></i>			

STEP CO., LTD.

Meeting Date: 12/16/2017

Country: Japan

Meeting Type: Annual

Ticker: 9795

Primary ISIN: JP3399700008

Primary SEDOL: 6791999

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Takahashi, Toyoaki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.3	Elect Director Umezawa, Naoyuki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.4	Elect Director Arai, Noriaki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			

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STEP CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Takase, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.6	Elect Director Endo, Yosuke	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.7	Elect Director Daikoku, Akiyoshi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.8	Elect Director Hakamada, Tsuyoshi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.10	Elect Director Asano, Tatsuru	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			

The Estee Lauder Companies Inc.

Meeting Date: 11/14/2017

Country: USA

Meeting Type: Annual

Ticker: EL

Primary ISIN: US5184391044

Primary SEDOL: 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charlene Barshefsky	Mgmt	For	Withhold
	<i>Voter Rationale: <p>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. In addition, directors with long board tenures should not serve on committees that require absolute independence. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Furthermore, 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.</p></i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>			

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