

## SEI Investments Europe Ltd Votes Against Management Report

### VOTING RECORDS

FROM:01/10/2018 TO: 31/12/2018



# SEI Investments (Europe) Ltd Votes Against Management Report

## Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

### Abano Healthcare Group Ltd.

**Meeting Date:** 10/09/2018

**Country:** New Zealand

**Meeting Type:** Annual

**Ticker:** ABA

**Primary ISIN:** NZNPEE0001S8

**Primary SEDOL:** 6161699

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Ginni Mansberg as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. Although the proposed fee pool increase is not considered excessive, concerns exist that the level of Chair and individual NED fees is higher than New Zealand market capitalisation peers.</i>				

### Broadridge Financial Solutions, Inc.

**Meeting Date:** 11/08/2018

**Country:** USA

**Meeting Type:** Annual

**Ticker:** BR

**Primary ISIN:** US11133T1034

**Primary SEDOL:** B1VP7R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. 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. Finally, 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>				

### Cisco Systems, Inc.

**Meeting Date:** 12/12/2018

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CSCO

**Primary ISIN:** US17275R1023

**Primary SEDOL:** 2198163

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Date range covered: 10/01/2018 to 12/31/2018

### Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. 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>				
5	Require Independent Board Chairman	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

### Coco's Japan Co., Ltd.

<b>Meeting Date:</b> 12/13/2018	<b>Country:</b> Japan	<b>Ticker:</b> 9943
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> JP3297350005	<b>Primary SEDOL:</b> 6207678

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Tanabe, Koki	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

### Folli Follie SA

<b>Meeting Date:</b> 10/30/2018	<b>Country:</b> Greece	<b>Ticker:</b> FFGRP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GRS294003009	<b>Primary SEDOL:</b> B681D63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
<i>Voter Rationale: 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. In addition, the company has yet to disclose its restated accounts and income allocation proposal.</i>				

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Date range covered: 10/01/2018 to 12/31/2018

### Folli Follie SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Non Distribution of Dividends	Mgmt	For	Against
<i>Voter Rationale: There are concerns about the company accounts and they have yet to be restated.</i>				
3	Approve Discharge of Board and Auditors	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because ongoing internal investigations and market regulator sanctions suggest that the management has disclosed misleading financial information in relation to at least FY2017.</i>				
4	Approve Auditors and Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
5	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
6	Ratify Director Appointments	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>				
8	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

### Folli Follie SA

**Meeting Date:** 12/21/2018

**Country:** Greece

**Meeting Type:** Special

**Ticker:** FFGRP

**Primary ISIN:** GRS294003009

**Primary SEDOL:** B681D63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Auditors and Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
2	Revise Corporate Governance Framework and Approve Committees Regulations	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>				
3	Elect Directors (Bundled)	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>				
4	Elect Members of Audit Committee	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

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Date range covered: 10/01/2018 to 12/31/2018

### Folli Follie SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

### Hellenic Telecommunications Organization SA

<b>Meeting Date:</b> 12/19/2018	<b>Country:</b> Greece	<b>Ticker:</b> HTO
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> GRS260333000	<b>Primary SEDOL:</b> 5051605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Members of Audit Committee	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>				
6	Elect Director	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>				
7	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

### Industrial & Commercial Bank of China Ltd.

<b>Meeting Date:</b> 11/21/2018	<b>Country:</b> China	<b>Ticker:</b> 1398
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> CNE1000003G1	<b>Primary SEDOL:</b> B1G1QD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive 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>				

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### Infomedia Ltd.

**Meeting Date:** 10/26/2018

**Country:** Australia

**Meeting Type:** Annual

**Ticker:** IFM

**Primary ISIN:** AU000000IFM0

**Primary SEDOL:** 6268095

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Additionally, 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. Also, the remuneration report does not articulate how executives performed against historic performance targets. Likewise, the board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Lastly, 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.</i>				
2	Elect Bart Vogel as Director	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				
3	Approve Issuance of Shares to Jonathan Rubinsztein	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Additionally, 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>				

### Joyfull Co., Ltd.

**Meeting Date:** 11/17/2018

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9942

**Primary ISIN:** JP3392900001

**Primary SEDOL:** 6479455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Anami, Yoichi	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

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### Joyfull Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Anami, Kurumi	Mgmt	For	Against
<p><i>Voter Rationale: 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.</i></p>				
3.3	Elect Director Kuniyoshi, Yasunobu	Mgmt	For	Against
<p><i>Voter Rationale: 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.</i></p>				
3.4	Elect Director Ono, Tetsuya	Mgmt	For	Against
<p><i>Voter Rationale: 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.</i></p>				
3.5	Elect Director Hatsuta, Seiji	Mgmt	For	Against
<p><i>Voter Rationale: 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.</i></p>				

### KLA-Tencor Corp.

<b>Meeting Date:</b> 11/07/2018	<b>Country:</b> USA	<b>Ticker:</b> KLAC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4824801009	<b>Primary SEDOL:</b> 2480138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward W. Barnholt	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Robert M. Calderoni	Mgmt	For	Against
<p><i>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.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, the remuneration committee should not allow vesting of incentive awards for below median performance. 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.</i></p>				

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### KLA-Tencor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Amend Omnibus Stock Plan	Mgmt	For	Against
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*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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, 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.*

### Oil-Dri Corp. of America

<b>Meeting Date:</b> 12/11/2018	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> ODC
<b>Primary ISIN:</b> US6778641000	<b>Primary SEDOL:</b> 2657794		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.2	Elect Director J. Steven Cole	Mgmt	For	Withhold
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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, 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: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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, 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: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. 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.*



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### Oil-Dri Corp. of America

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Allan H. Selig	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. Moreover, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. 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.</i>				
1.8	Elect Director Paul E. Suckow	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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, this director is not sufficiently independent to serve as the independent lead director. Moreover, 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>				

### Procter & Gamble Co.

<b>Meeting Date:</b> 10/09/2018	<b>Country:</b> USA	<b>Ticker:</b> PG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7427181091	<b>Primary SEDOL:</b> 2704407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Scott D. Cook	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director W. James McNerney, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				

### Shepherd Neame Ltd.

<b>Meeting Date:</b> 10/19/2018	<b>Country:</b> United Kingdom	<b>Ticker:</b> SHEP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00BMQX2R72	<b>Primary SEDOL:</b> BMQX2R7

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### Shepherd Neame Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Miles Templeman as Director	Mgmt	For	Against

*Voter Rationale: 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 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.*

### Softcat Plc

<b>Meeting Date:</b> 12/06/2018	<b>Country:</b> United Kingdom	<b>Ticker:</b> SCT
<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> GB00BYZDVK82	<b>Primary SEDOL:</b> BYZDVK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Re-elect Martin Hellawell as Director	Mgmt	For	Against

### The Estee Lauder Companies, Inc.

<b>Meeting Date:</b> 11/13/2018	<b>Country:</b> USA	<b>Ticker:</b> EL
<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> US5184391044	<b>Primary SEDOL:</b> 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rose Marie Bravo	Mgmt	For	Withhold

*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, 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, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, 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.*

# SEI Investments (Europe) Ltd Votes Against Management Report

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Date range covered: 10/01/2018 to 12/31/2018

### The Estee Lauder Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Irvine O. Hockaday, 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, 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, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.5	Elect Director Barry S. Sternlicht	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, 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, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, 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. Lastly, 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>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. 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, 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>			

### Tokan Co., Ltd.

<b>Meeting Date:</b> 12/19/2018	<b>Country:</b> Japan	<b>Ticker:</b> 7648
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3552280004	<b>Primary SEDOL:</b> 6257833

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Nagatsu, Yoshihito	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
3.2	Elect Director Kamiya, Toru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

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### Tokan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Hamajima, Kazunori	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 Nagatsu, Kunihiko	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 Takahashi, Katsunori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Statutory Auditor Kito, Masato	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

### Vistula Group SA

<b>Meeting Date:</b> 10/31/2018	<b>Country:</b> Poland	<b>Ticker:</b> VST
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> PLVSTLA00011	<b>Primary SEDOL:</b> 4922111

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Fix Number of Supervisory Board Members at Seven; Elect Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

### Wesfarmers Ltd.

<b>Meeting Date:</b> 11/15/2018	<b>Country:</b> Australia	<b>Ticker:</b> WES
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000WES1	<b>Primary SEDOL:</b> 6948836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Wayne Geoffrey Osborn as Director	Mgmt	For	Against
<i>Voter Rationale: As Chair of the Remuneration Committee he has presided over various remuneration decisions that have not been well aligned with shareholders' interests.</i>				

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### Wesfarmers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
4	Approve Grant of Restricted Shares and Performance Shares to Robert Scott	Mgmt	For	Against

### YouGov Plc

<b>Meeting Date:</b> 12/12/2018	<b>Country:</b> United Kingdom	<b>Ticker:</b> YOU
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00B1VQ6H25	<b>Primary SEDOL:</b> B1VQ6H2

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

*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.*

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