

LF Access UK Equity Fund - Schroders									
Company Name	Country	Meeting Date	Meeting Type	Proposal Label	Proposal Text	Proposed By	Vote Instruction	Voter Rationale	Rationale for difference from ACCESS Guidelines
HSBC Holdings Plc	United Kingdom	04/12/2019	Annual	17	Abolish Unfair Discriminatory Practice of Taking State Deduction from the Pensions Paid to Members of the Post 1974 Midland Bank Defined Benefit Pension Scheme	Shareholder	Against		
Carnival Plc	United Kingdom	04/16/2019	Annual	10	Re-elect Stuart Subotnick as Director of Carnival Corporation and as a Director of Carnival plc	Management	Against	Lack of board independence.	
Carnival Plc	United Kingdom	04/16/2019	Annual	12	Re-elect Randall Weisenburger as Director of Carnival Corporation and as a Director of Carnival plc	Management	Against	Lack of board independence.	
British American Tobacco plc	United Kingdom	04/25/2019	Annual	2	Approve Remuneration Policy	Management	Against	Excessive increases.	
British American Tobacco plc	United Kingdom	04/25/2019	Annual	3	Approve Remuneration Report	Management	Against	Excessive increases.	
British American Tobacco plc	United Kingdom	04/25/2019	Annual	6	Re-elect Richard Burrows as Director	Management	Against	Continued remuneration failures.	
British American Tobacco plc	United Kingdom	04/25/2019	Annual	9	Re-elect Luc Jobin as Director	Management	Against	Continued board failures.	
British American Tobacco plc	United Kingdom	04/25/2019	Annual	10	Re-elect Holly Koepfel as Director	Management	Against	Continued board failures.	
British American Tobacco plc	United Kingdom	04/25/2019	Annual	12	Re-elect Dimitri Panayotopoulos as Director	Management	Against	Continued remuneration failures	
British American Tobacco plc	United Kingdom	04/25/2019	Annual	13	Re-elect Kieran Poynter as Director	Management	Against	Continued board failures.	
AstraZeneca Plc	United Kingdom	04/26/2019	Annual	5f	Re-elect Graham Chipchase as Director	Management	Against	Continued remuneration failures.	
AstraZeneca Plc	United Kingdom	04/26/2019	Annual	6	Approve Remuneration Report	Management	Against	Pay for performance disconnect and lack of shareholding by CEO	
Ocado Group Plc	United Kingdom	05/01/2019	Annual	2	Approve Remuneration Policy	Management	Against	Framework is highly dependent on short-term targets.	
Ocado Group Plc	United Kingdom	05/01/2019	Annual	3	Approve Remuneration Report	Management	Against	Lack of disclosure on targets.	
Ocado Group Plc	United Kingdom	05/01/2019	Annual	13	Re-elect Andrew Harrison as Director	Management	Against	Chair of the Remuneration Committee and concerns around remuneration	
Ocado Group Plc	United Kingdom	05/01/2019	Annual	19	Approve Value Creation Plan	Management	Against	Framework is highly dependent on short-term targets.	
Ocado Group Plc	United Kingdom	05/01/2019	Annual	20	Approve Annual Incentive Plan	Management	Against	Framework is highly dependent on short-term targets.	
Ocado Group Plc	United Kingdom	05/01/2019	Annual	23	Approve the Amendment to the Chairman's Share Matching Award	Management	Against	Lack of disclosure and reasoning.	

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Unilever Plc	United Kingdom	05/02/2019	Annual	6	Re-elect Dr Marijn Dekkers as Director	Management	Against	Role played at intention to simplify the Unilever Group's dual-parent structure and withdrawal.	
GlaxoSmithKline Plc	United Kingdom	05/08/2019	Annual	13	Re-elect Urs Rohner as Director	Management	Against	Remuneration progress not in shareholders best interests.	
ITV Plc	United Kingdom	05/08/2019	Annual	2	Approve Remuneration Report	Management	Against	LTIP targets not in shareholders best interests.	
Rentokil Initial Plc	United Kingdom	05/08/2019	Annual	2	Approve Remuneration Report	Management	Against	A move away from TSR is not in shareholders best interests.	
Standard Chartered Plc	United Kingdom	05/08/2019	Annual	4	Approve Remuneration Policy	Management	Against	Move to fixed pay with potential excessive outcomes.	
Standard Chartered Plc	United Kingdom	05/08/2019	Annual	10	Re-elect Christine Hodgson as Director	Management	Against	Continued remuneration issues.	
Melrose Industries Plc	United Kingdom	05/09/2019	Annual	2	Approve Remuneration Report	Management	Abstain	Pay has potential to reward excessive payments	
BP Plc	United Kingdom	05/21/2019	Annual	23	Approve the Follow This Shareholder Resolution on Climate Change Targets	Shareholder	Against	The proposal asks the company to set and publish quantitative targets for Scope 1, 2 and 3 GHG emissions. We find agreement with the Board on this matter stating this would restrict the flexibility of the company in terms of adjusting the pace and direction of the energy transition. This decision is particularly important here as this special resolution is binding, and this resolution would shift the Company's strategic decision-making away from the Board. A vote against the resolution is decided.	

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Royal Dutch Shell Plc	United Kingdom	05/21/2019	Annual	22	Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	Shareholder	Against	The proposal requests the company to set and publish targets for GHG emissions. The proponent has subsequently withdrawn support for the proposal (April 2019) stating that Shell was already addressing the issue and responding in an appropriate and sufficient manner by way of the company's NCF ambition. To this statement we concur and so a vote against the resolution is decided.	
Aviva Plc	United Kingdom	05/23/2019	Annual	6	Re-elect Andy Briggs as Director	Management	Abstain	Andy stepped down from the board.	
FirstGroup Plc	United Kingdom	06/25/2019	Special	a	Remove Wolfhart Hauser as Director	Shareholder	Against	Strategic decision in the best interest of the company.	
FirstGroup Plc	United Kingdom	06/25/2019	Special	c	Remove Imelda Walsh as Director	Shareholder	Against	Strategic decision in the best interest of the company.	
FirstGroup Plc	United Kingdom	06/25/2019	Special	e	Remove James Winestock as Director	Shareholder	Against	Strategic decision in the best interest of the company.	
FirstGroup Plc	United Kingdom	06/25/2019	Special	g	Remove Any Person Appointed as a Director since the Date of the Requisition of the General Meeting	Shareholder	Against	Strategic decision in the best interest of the company.	
FirstGroup Plc	United Kingdom	06/25/2019	Special	j	Elect David Martin, a Shareholder Nominee to the Board	Shareholder	Abstain	Resolution withdrawn	
FirstGroup Plc	United Kingdom	06/25/2019	Special	k	Elect Jim Compton, a Shareholder Nominee to the Board	Shareholder	Against	Strategic decision in the best interest of the company.	
FirstGroup Plc	United Kingdom	06/25/2019	Special	l	Elect Elizabeth Filkin, a Shareholder Nominee to the Board	Shareholder	Against	Strategic decision in the best interest of the company.	
FirstGroup Plc	United Kingdom	06/25/2019	Special	m	Elect Patricia Barron, a Shareholder Nominee to the Board	Shareholder	Against	Strategic decision in the best interest of the company.	