

LAZARD'S SHAREHOLDER ADVISORY GROUP

Review of Shareholder Activism—3Q 2017

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Key Observations on the Activist Environment

- 1 Activists continue to deploy record amounts of capital, leveraging their credibility with traditional investors to attack the largest companies globally**

 - \$45 billion in capital has been deployed on campaigns in 2017 YTD, nearly double the total for all of 2016
 - Activists (e.g., Corvex, Elliott and Third Point) have increasingly focused on non-U.S., primarily European companies (e.g., Akzo Nobel, BHP, Clariant and Nestlé), with Europe garnering 20% of total capital deployed compared to 10% in prior years
 - The largest proxy fight in U.S. history – Procter & Gamble vs. Trian – heads to a vote on October 10th
- 2 Activist campaigns continue to result in CEO turnover, an ongoing theme throughout 2017**

 - In 3Q, announced CEO departures at Avon, Granite REIT, Mondelēz and Tenet added to the year's already lengthy list
 - Since 2013, annualized CEO turnover at activist targets has averaged 23% compared to 12% for non-targets²
- 3 As activists pursue larger and better-resourced targets, companies have shown a willingness to fight back**

 - Trian and Pershing Square faced public criticism of their campaign track records by Procter & Gamble and ADP, respectively
 - Akzo Nobel's litigation with Elliott, Deckers' refusal to entertain sale demands from Marcato and Red Mountain, and Acorda's adoption of a poison pill in response to Scopia provided further evidence of a more resistant environment for activist demands
- 4 Passive equity managers, continuing to bring in large fund flows, have used their expanding influence to voice their priorities for corporate governance**

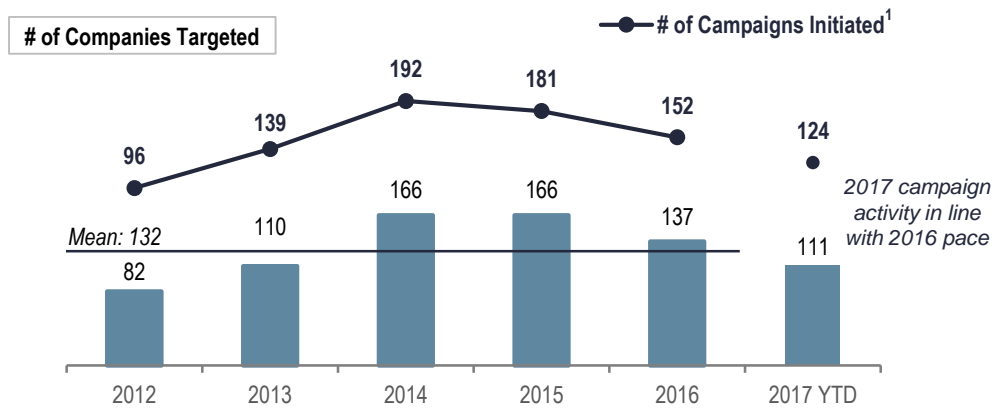
 - In the last 12 months, passive equity funds took in \$500 billion of net inflows after bringing in \$250 billion in inflows in the prior 12-month period³
 - Vanguard, BlackRock and State Street publicly commented on their stewardship principles and voted to support proposals on climate risk and gender diversity; State Street also opposed nominating committee members at 400 all-male Boards
- 5 Proxy season developments included investor pushback against multi-class share structures and further adoption of proxy access**

 - Leading index providers changed their rules to exclude dual-class companies after lobbying from the growing Investor Stewardship Group
 - Proxy access continues to become the norm with 2017's adoptions bringing the total to 436 companies with a proxy access right

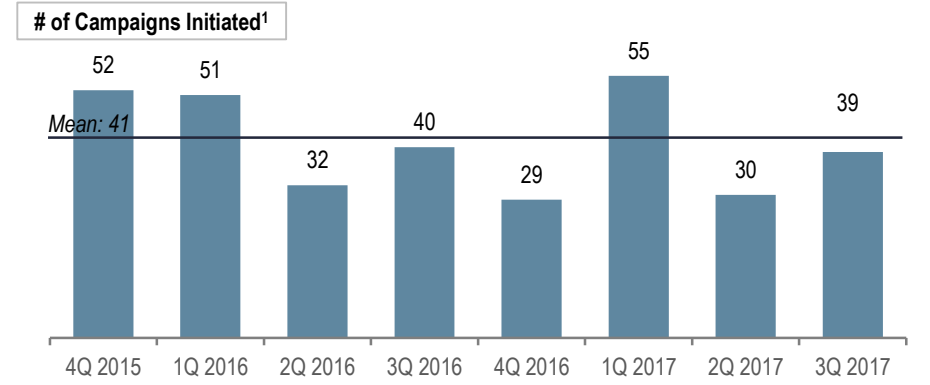
Campaign Activity and Capital Deployment

(\$ in billions)

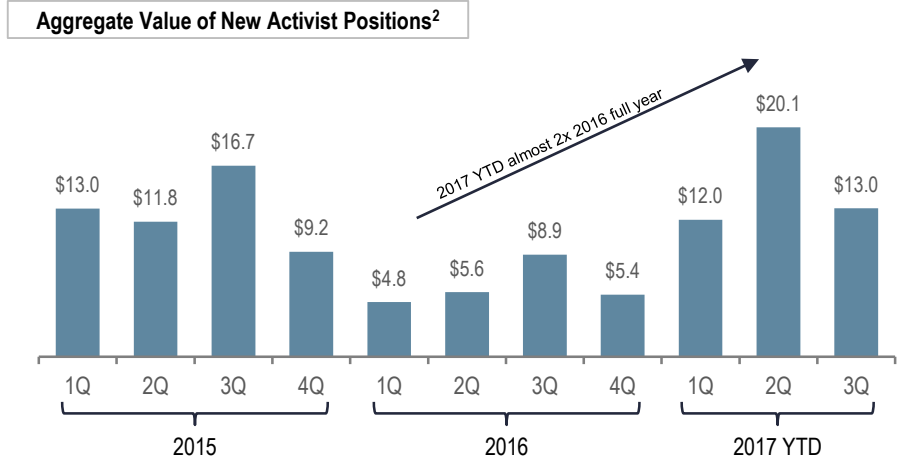
Annual Campaign Activity



Quarterly Campaign Activity



Capital Deployment in New Campaigns



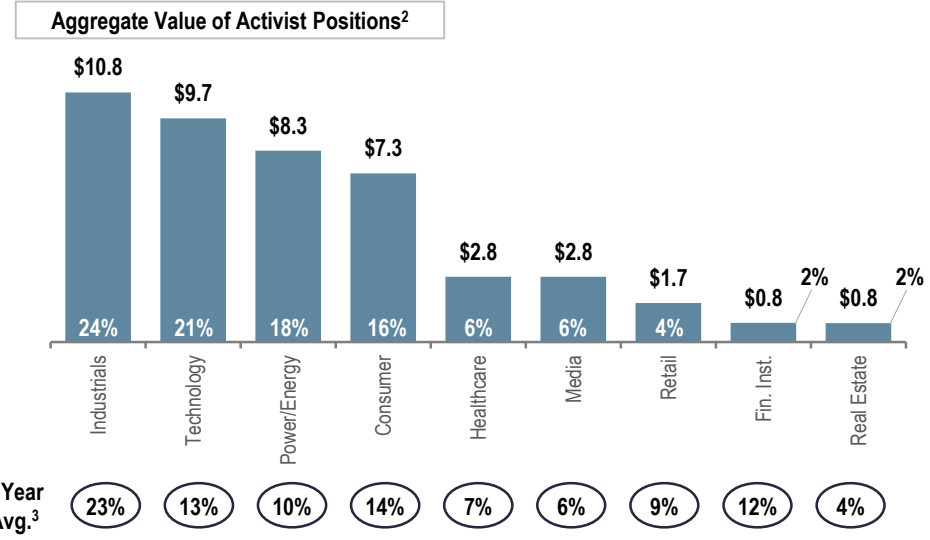
Annual Aggregated Position Size

2015: \$50.7

2016: \$24.7

2017 YTD: \$45.0

Capital Deployed by Sector, 2017 YTD



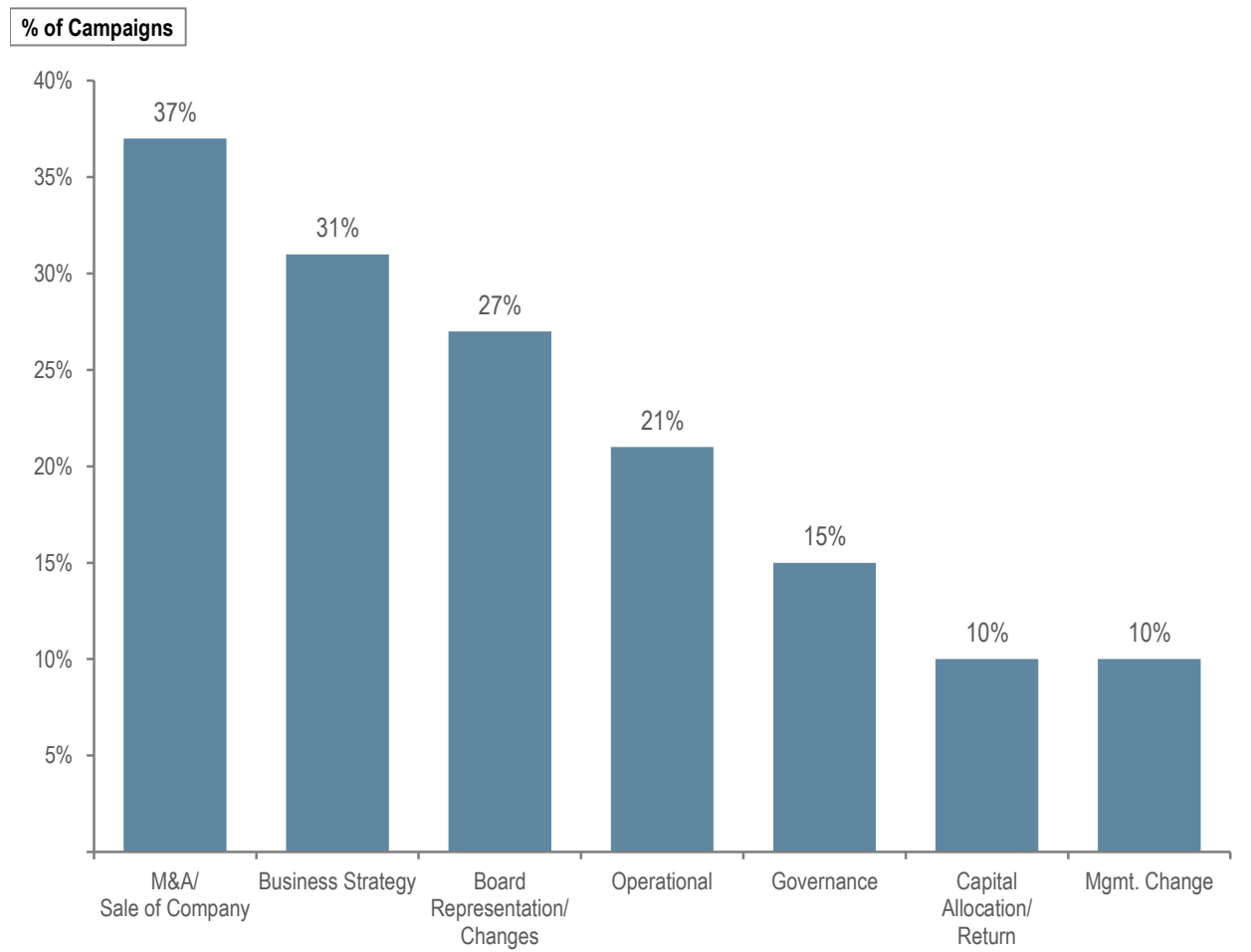
Source: Activist Insight, FactSet and public filings.

Note: All data is for activist campaigns conducted at companies with market capitalizations greater than \$500 million at time of campaign announcement.

- 1 Companies spun off as part of campaign process counted separately.
- 2 Calculated as of campaign announcement date. Does not include derivative positions.
- 3 3-year average based on aggregate value of activist positions.

Key Campaign Objectives

Campaign Objectives, 2017 YTD



Observations

- M&A remains a focal point of activist pressure
 - Strategic reviews or sales of entire companies or divisions have been demands at many large targets including Acorda, BHP, DowDuPont and Nestlé
 - Other plays include opposition to announced transactions (e.g., Abertis, Clariant, EQT) or bumpitrag campaigns (e.g., NXP)
- While management change is less often a stated demand at the outset of campaigns, CEO change has frequently been part of the end result
 - 3Q CEO departures include Avon, Granite REIT, Mondelez and Tenet
 - 2017 had already been a banner year for activist-related CEO turnover (e.g., AIG, Arconic, CSX, GE, Pandora and Perrigo)





















Campaign Activity by Leading Activists

(\$ in billions)

Activist	Aggregate Market Value of Activist Positions ¹		New Campaigns 2017 YTD	Countries w/ Live Campaigns ²
Elliott	\$9.9	\$17.0	12	
Pershing Square	\$4.0	\$7.4	1	
Third Point	\$3.6	\$7.6	2	
Trian	\$3.3	\$8.4	1	
JANA	\$1.7	\$2.2	6	
Corvex	\$1.5	\$1.9	3	
ValueAct	\$1.4	\$8.4	3	
TCI	\$1.3	\$1.3	2	
Cevian	\$1.2	\$15.4	2	
Starboard Value	\$0.5	\$3.4	3	
Icahn	\$0.3	\$8.3	2	
Marcato	\$0.4	\$0.1	3	

■ 2017 YTD Activist Positions □ Current Active Positions Launched Prior to 2017

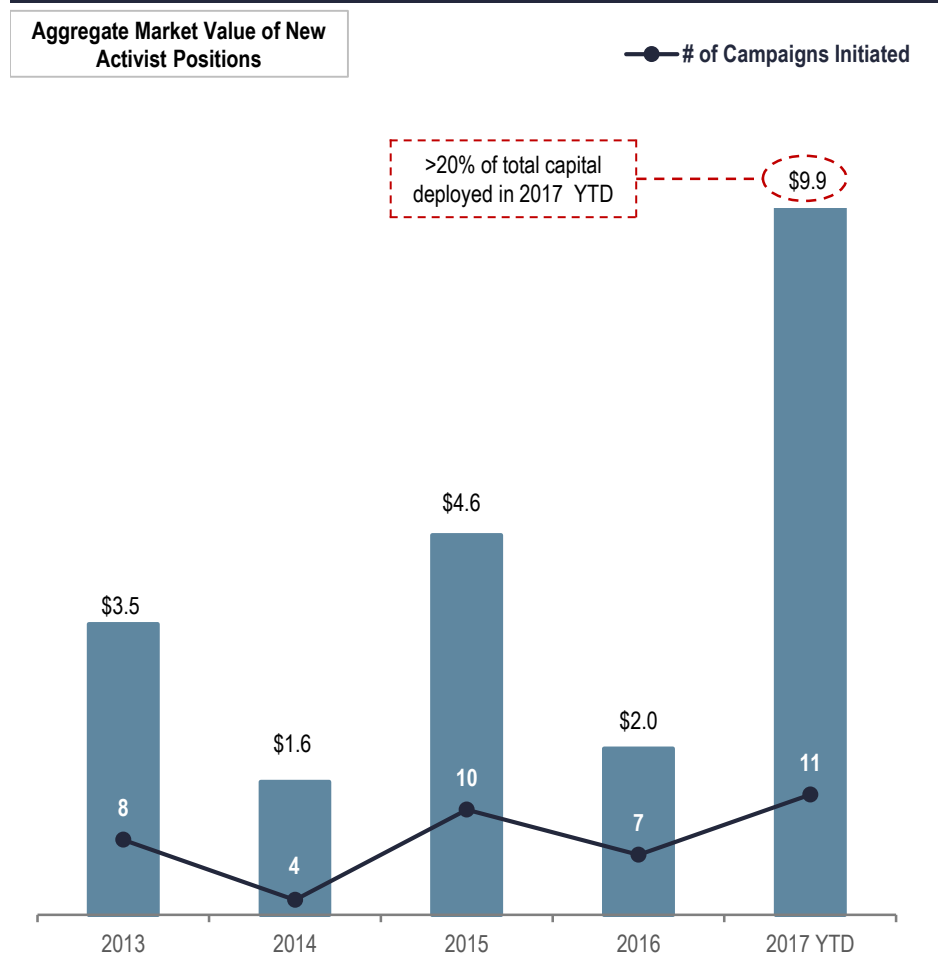
Notable 3Q Campaign Launches and Developments

Launch Date	Company	Activist	Highlights	Launch Date	Company	Activist	Highlights
8/17			<ul style="list-style-type: none"> Pershing nominated 3 Directors for 2017 AGM Acrimonious public exchanges included competing claims over Pershing's goals 	8/17			<ul style="list-style-type: none"> Glenview appointees resigned from Board citing "irreconcilable differences," followed by CEO resignation weeks later
8/17			<ul style="list-style-type: none"> Elliott pushed for higher price from Qualcomm, itself a target of activism in 2015, in largest semiconductor deal in history 	5/17			<ul style="list-style-type: none"> Elliott joined Corvex in calling for exploration of sale Corvex threatened to call special meeting if not granted seats
7/17			<ul style="list-style-type: none"> Elliott successfully pressured Bain and Cinven to pay 12% premium on previously agreed deal price in largest ever German take-private 	7/17			<ul style="list-style-type: none"> Canadian potash development is latest of Elliott grievances including dual listing and capital return New Chairman has pledged more stringent criteria for future investments
7/17			<ul style="list-style-type: none"> JANA opposes Rice acquisition while D.E. Shaw favors post-deal break-up First foray into public activism for D.E. Shaw 	3/17			<ul style="list-style-type: none"> Following calls for a sale by both Marcato and Red Mountain, Marcato nominated a full slate of 10 Director candidates for December 2017 AGM
6/17			<ul style="list-style-type: none"> Peltz seeks Board seat citing weak returns, decline in market share, and excessive costs Largest ever U.S. proxy contest scheduled for October 10th AGM 	5/15			<ul style="list-style-type: none"> Company adjusted break-up plan after objections by all 3 activists Revamped plan earned praise, but pressure remains improve capital return

Prominent U.S. Activists Making Larger Plays in Europe

(\$ in billions)

Capital Deployment in European Campaigns by U.S. Activists

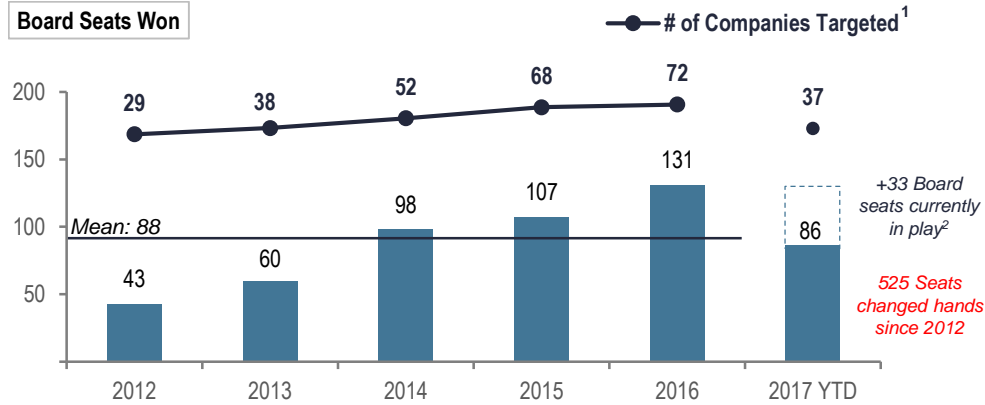


Notable Europe Campaign Highlights in 2017 YTD

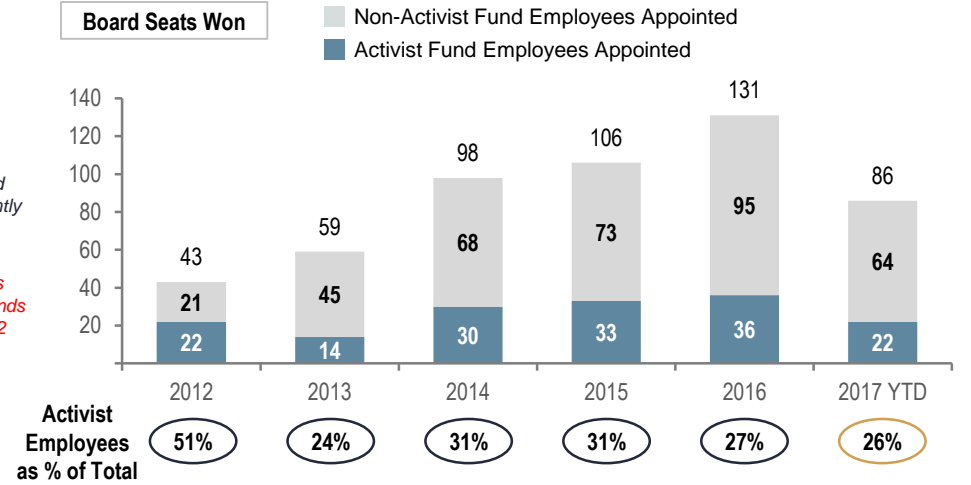
Launch Date	Company	Activist	Highlights
7/17	CLARIANT	CORVEX MANAGEMENT 40north	<ul style="list-style-type: none"> Corvex and 40 North opposed Clariant's planned merger with Huntsman Corp. Clariant maintains intention to complete merger
6/17	Nestlé	THIRD POINT	<ul style="list-style-type: none"> Nestlé set margin targets after Third Point called for "bold action" including sale of L'Oréal stake and share buybacks Largest Third Point position ever at \$3.5bn
3/17	TESCO PLC	ARTISAN PARTNERS Schroders	<ul style="list-style-type: none"> Activists opposed Tesco's £3.7bn acquisition of Booker New and growing trend of activism by traditional long-only manager
3/17	AkzoNobel	ELLIOTT	<ul style="list-style-type: none"> Elliott sued unsuccessfully to convene EGM after Akzo rebuffed takeover offer from PPG CEO stepped down and sides settled on new Supervisory Board nominees
3/17	ASM	EMINENCE CAPITAL	<ul style="list-style-type: none"> Eminence urged sale of Pacific Technology business due to poor strategic fit ASM announced intent to sell ~5% of stake in the business, after which Eminence pushed for full divestiture

Board Seats Won by Activists

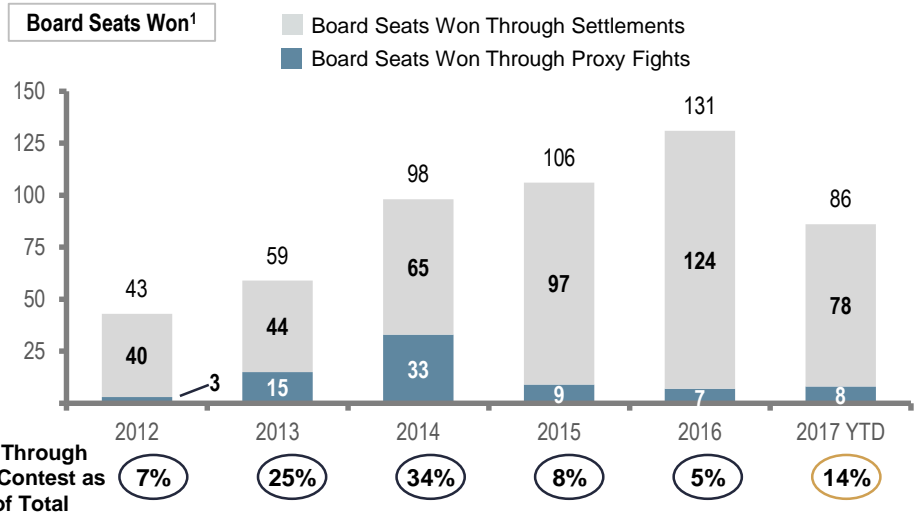
Board Seats Won¹



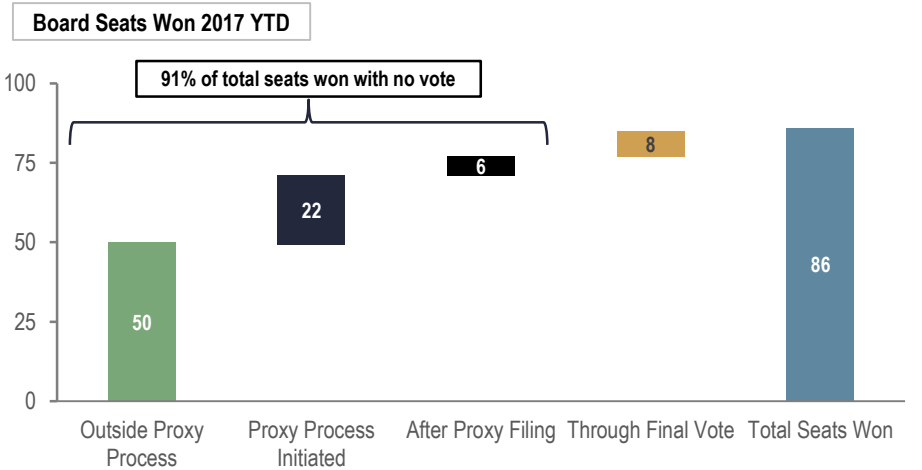
Non-Activist Employees vs. Activist Employees Appointed as Directors



Settlements vs. Proxy Contests



Breakdown of Board Seats Won

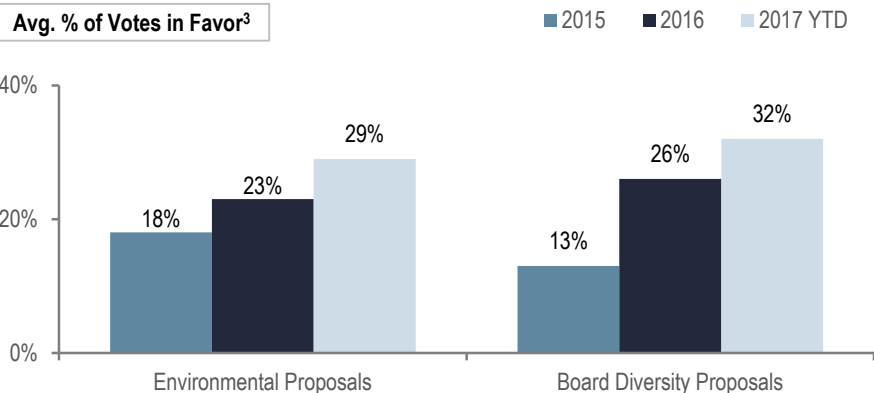


Proxy Season Review

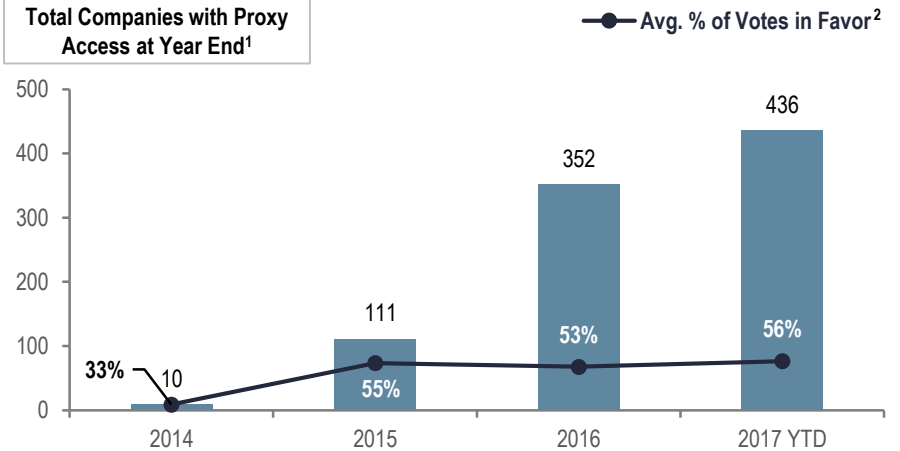
Observations

- Continued net inflows into passive equity funds made their presence felt in annual meetings as the priorities of the largest passive investors gained support
 - Proposals on climate change and Board diversity saw higher support levels and in three cases received majority support
 - Vanguard, BlackRock and State Street have all highlighted these two issues in public comments (see next page)
- Proxy access has become the new norm: for the third straight year, 50+ companies had proposals receive majority support
- While the rise of settlements caused fewer activist campaigns to reach the proxy contest stage, activists were successful (defined as obtaining at least one seat) in 50% of the cases that went to a vote

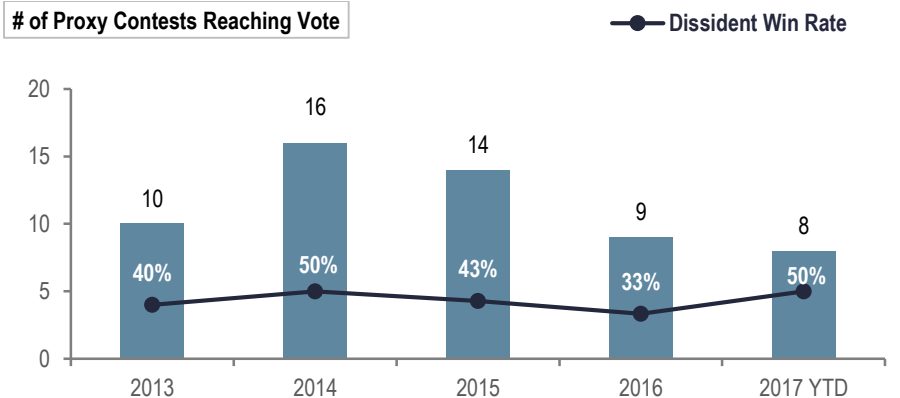
ESG Proposals Receiving Increased Support



Proxy Access Adoption Continues to Grow



Fewer Proxy Contests and Higher Dissident Win Rate⁴



Source: Proxy Insight, FactSet and public filings.

1 Includes all adoptions at US public companies, including adoptions by companies without a shareholder vote.

2 Represents average votes in favor of proxy access proposal in the subset of cases that went to a shareholder vote.

3 Includes environmental proposals at all US public companies.

4 Data is for proxy contests at companies with market capitalizations greater than \$500 million at time of campaign announcement. Win is defined as any vote outcome in which dissident wins one or more board seats or in which dissident proposal passes.

3Q Developments Across Corporate Governance Landscape

<p>Vanguard Shares ESG Priorities with Public Company Directors</p>	<ul style="list-style-type: none"> • Vanguard CEO Bill McNabb advocated for best practices in Board composition, governance structures, compensation, and risk oversight in an August letter to public company Boards • Particular focus on improving gender diversity on Boards and addressing climate risk • Encouraged better communication of strategy among Boards, management teams and shareholders; Vanguard engaged with over 900 companies this past proxy season
<p>BlackRock's Focus on Climate Change</p>	<ul style="list-style-type: none"> • BlackRock stated on numerous occasions in 3Q that climate change presents significant investment risks • Intends to engage with businesses facing significant challenges brought on by climate change and help them communicate financial impacts of global warming and the shift to a low-carbon economy • Intends to oppose Directors who do not make climate change a priority • Contributed to external initiatives which focus on developing mark-level and systemic standards that would advance reporting on climate risk
<p>State Street's Push for Board Diversity</p>	<ul style="list-style-type: none"> • State Street identified 476 mostly U.S.-based companies that had Boards comprised of men only • Chose to withhold votes from nominating committee members of 400 companies, as they failed to make gender diversity a priority • Cited academic studies that reveal a link between gender diversity and better performance
<p>Institutional Investors Combat Dual-Class Share Structure</p>	<ul style="list-style-type: none"> • Investor Stewardship Group (ISG) and the Council of Institutional Investors took a stand against dual-class structures and urged companies to adopt a “one share, one vote” standard • Index providers FTSE Russell and S&P¹ changed their rules to exclude dual-class companies and MSCI is evaluating a similar proposed rule • ISG continues to grow and now includes 48 signatories and endorsers accounting for \$22 trillion in AUM • In September, ISG announced its partnership with the Weinberg Center for Corporate Governance at the University of Delaware



Appendix



A 2017 YTD Campaigns and Key Objectives

2017 YTD Campaigns—Key Objectives

(\$ in millions)

Campaign Announce Date	Company	Mkt Cap ¹	Activist	Initial %O/S ¹	Business Strategy	Board Change	Governance	M&A	Capital Return/ Structure	Operational	Management Change
9/28/2017	Kaman Corporation	\$1,506	GAMCO	17.8%	✓			✓			
9/28/2017	Ryman Hospitality Properties	3,155	GAMCO	10.4%	✓			✓			
9/25/2017	BroadSoft	1,552	P2 Capital Partners	7.3%				✓		✓	
9/22/2017	Abertis	20,109	TCI	1.0%				✓			
9/18/2017	Ultra Petroleum	1,742	Fir Tree	18.5%						✓	
9/18/2017	SINA Corporation	8,252	Aristeia Capital	3.2%		✓		✓	✓		
9/15/2017	Adient	7,520	Blue Harbour Group	6.2%		✓		✓			
9/14/2017	Hitachi Kokusai Electric	2,797	Elliott Mgmt.	6.1%							
9/14/2017	EQT	10,939	D.E. Shaw	4.0%		✓		✓		✓	
9/13/2017	Penn Virginia Corporation	585	Strategic Value Partners	10.0%		✓					
9/12/2017	Team Inc.	382	Engine Capital Mgmt.	--		✓				✓	✓
9/6/2017	Matrix Service Company	323	Engine Capital Mgmt.	1.7%		✓					
9/5/2017	RLJ Lodging Trust	2,502	Land & Buildings Inv. Mgmt.	2.0%				✓			
9/1/2017	Penn Virginia Corporation	577	Mangrove Partners	9.4%		✓					
8/31/2017	STADA Arzneimittel	5,824	Elliott Mgmt.	15.2%				✓	✓		
8/25/2017	Cars.com	1,814	Catalus Capital Mgmt.	6.0%	✓						
8/25/2017	Amplify Snack Brands	454	Discovery Group I	5.7%							
8/22/2017	Revlon	918	Mittleman Brothers	5.4%			✓				
8/21/2017	Community Health Systems	807	ASL Strategic Value Fund	--						✓	✓
8/14/2017	A. Schulman	791	Cruiser Capital / Kingdon	8.8%		✓	✓			✓	
8/11/2017	Seagate Technology	9,206	ValueAct Capital	7.2%			✓				
8/8/2017	Advanced Drainage Systems	1,148	Berkshire Partners	16.3%		✓				✓	
8/7/2017	Acorda	1,000	Scopia Capital Mgmt.	16.5%				✓			
8/4/2017	NXP	38,280	Elliott Mgmt.	6.0%				✓			
8/4/2017	ADP	50,062	Pershing Square	8.3%	✓	✓					
7/31/2017	Dillard's	2,406	Snow Park	2.0%	✓					✓	
7/28/2017	Team, Inc.	434	GAMCO	7.0%							
7/27/2017	Cornerstone OnDemand	2,334	RGM Capital	4.7%				✓			
7/25/2017	Barnes & Noble	514	Sandell Asset Management	--						✓	✓
7/25/2017	ComScore	1,564	Starboard Value	4.9%	✓		✓				
7/24/2017	Sabra REIT	1,534	Eminence Capital	3.9%				✓			
7/18/2017	Abercrombie & Fitch	630	SLS Management	0.8%					✓		
7/13/2017	Zimmer Biomet	25,453	JANA Partners	--							
7/13/2017	Sabra REIT	1,503	Hudson Bay Capital	3.2%				✓			
7/4/2017	Clariant	7,424	Corvex Mgmt. / 40 North	7.2%				✓			

LAZARD Source: *Activist Insight, FactSet and public filings.*

Note: All data is for activist campaigns conducted by U.S. activists targeting global companies or non-U.S. activists targeting U.S. companies with market capitalizations greater than \$500 million at time of campaign announcement.

1 Calculated as of campaign announcement date.

2017 YTD Campaigns—Key Objectives (cont'd)

(\$ in millions)

Campaign Announce Date	Company	Mkt Cap ¹	Activist	Initial %O/S ¹	Business Strategy	Board Change	Governance	M&A	Capital Return/ Structure	Operational	Management Change
7/3/2017	EQT	\$10,356	JANA Partners	5.8%	✓			✓		✓	
7/3/2017	Basic Energy Services	647	Silver Point Capital	18.8%	✓					✓	
6/29/2017	Hain Celestial Group	3,685	Engaged Capital	9.9%	✓	✓					
6/28/2017	Dow	77,273	Glennview	1.3%				✓			
6/27/2017	Nestlé	262,528	Third Point	1.3%	✓			✓			
6/23/2017	Liberty Media	7,075	GAMCO	7.7%							
6/19/2017	Hudson's Bay	1,160	Land & Buildings Inv. Mgmt.	4.3%	✓			✓		✓	
6/16/2017	Procter & Gamble	225,763	Triam Partners	1.4%		✓					
6/1/2017	ShoreTel	392	RGM Capital	0.5%	✓					✓	
5/30/2017	Ericsson	21,643	Cevian Capital	5.6%		✓					
5/30/2017	Energen	5,402	Corvex Mgmt.	5.5%	✓			✓			
5/24/2017	ILG	3,400	FrontFour Capital	0.7%	✓			✓			
5/22/2017	Cheniere Energy Partners	6,133	Zimmer Partners	5.5%					✓	✓	
5/22/2017	Babcock & Wilcox	454	Lightship Capital	9.9%				✓	✓	✓	✓
5/18/2017	Athenahealth	4,230	Elliott Mgmt.	9.2%	✓	✓		✓		✓	
5/18/2017	Spectrum Brands	7,511	Tourbillon Capital	--				✓			
5/17/2017	Arcam	761	Elliott Mgmt.	10.1%					✓		
5/17/2017	Mueller Water Products	1,779	GAMCO	5.0%							
5/11/2017	Parexel	3,803	Starboard Value	5.7%	✓			✓		✓	
5/8/2017	Century Link	12,953	Corvex Mgmt.	5.5%	✓					✓	✓
5/8/2017	Gigamon	1,271	Elliott Mgmt.	15.3%				✓			
5/4/2017	Avon Products	1,592	Barington Capital	0.7%							✓
5/2/2017	Granite REIT	1,715	FrontFour Capital / Sandpiper	6.2%		✓		✓	✓	✓	
5/2/2017	Etsy	1,283	Black & White Capital / TPG Group / Dragoneer Inv. Group	2.0% / 4.3% / 3.7%	✓	✓	✓	✓			✓
5/1/2017	SeaWorld Entertainment	1,496	Hill Path Capital	7.7%	✓		✓				
4/27/2017	KKR & Co.	8,480	ValueAct Capital	4.9%	✓						
4/27/2017	Honeywell International	99,012	Third Point	0.2%	✓			✓			
4/24/2017	WS Atkins plc	2,703	Elliott Mgmt.	6.8%							
4/13/2017	Peabody Energy	3,500	Elliott Mgmt.	25.4%							
4/13/2017	Peabody Energy	3,500	Discovery Capital Mgmt.	29.6%							
4/10/2017	BHP Billiton Plc	99,203	Elliott Mgmt.	4.1%				✓	✓	✓	
4/10/2017	Rent-A-Center	510	Marcato Capital Mgmt.	4.9%				✓			
4/10/2017	Whole Foods Market	9,896	JANA Partners	8.8%	✓	✓			✓	✓	
3/29/2017	Lennar Corp. (Class B)	1,296	GAMCO	11.2%	✓						
3/28/2017	Templeton Dragon Fund	641	City of London	30.7%		✓	✓				

Source: Activist Insight, FactSet and public filings.

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3/28/2017	Achaogen	\$855	Robert Duggan	5.7%							
3/28/2017	General Motors Company	55,690	Greenlight	5.0%		✓	✓		✓		
3/28/2017	Deckers Outdoor	1,804	Red Mountain Capital	3.3%	✓			✓		✓	
3/27/2017	tronc	506	Patrick Soon-Shiong (California Capital Equity--Nant Capital Parent)	26.7%			✓				
3/27/2017	Tesco PLC	23,397	Artisan Partners Schroder Investment Mgmt.	4.6% 4.56%	✓						
3/27/2017	DigitalGlobe	1,986	Edenbrook Capital	0.4%							
3/23/2017	ASM International N.V.	3,314	Eminence Capital	9.0%	✓						
3/20/2017	Blackhawk Network	2,010	JANA Partners	4.7%		✓				✓	
3/20/2017	Putnam Municipal Opportunities Trust	500	Bulldog Investors	10.3%		✓					
3/17/2017	Akzo Nobel N.V.	20,372	Elliott Mgmt.	3.3%				✓			
3/17/2017	Armstrong Flooring	533	GAMCO	7.1%							
3/13/2017	Community Health Systems	1,073	Shanda Asset Mgmt.	13.7%	✓						
3/13/2017	GCP Applied Technologies	2,360	40 North Mgmt.	9.0%							
3/9/2017	PHH Corporation	669	EJF Capital	8.4%		✓			✓		
3/8/2017	Southwest Gas Holdings	4,026	Scopia Capital Mgmt.	--		✓					
3/7/2017	Innoviva	1,274	Sarissa Capital Mgmt.	3.1%		✓	✓				
3/6/2017	WebMD	1,910	Blue Harbour Group	9.0%	✓		✓				
3/3/2017	Arconic	12,515	Allan & Gill Gray Foundation (Orbis Investment Mgmt)	2.8%	✓						✓
2/22/2017	Deltic Timber Corporation	951	Southeastern Asset Mgmt.	15.0%				✓			
2/21/2017	Bristol-Myers Squibb	91,314	Icahn Associates	--				✓			
2/21/2017	Bristol-Myers Squibb	91,314	JANA Partners	0.2%		✓					
2/21/2017	Motorcar Parts of America	542	Engine Capital Mgmt.	0.7%		✓	✓				
2/21/2017	Tribune Media	2,927	Starboard Value	6.6%							
2/21/2017	Tiffany & Co.	10,726	Francesco Trapani JANA Partners	5.1%		✓					
2/17/2017	Bioverativ	4,783	ValueAct Capital	7.1%		✓					
2/17/2017	Cypress Semiconductor	4,116	Thurman John Rodgers	2.7%		✓	✓				

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2/15/2017	Arconic	\$12,809	Lion Point Capital	0.2%	✓	✓			✓	✓	✓
2/15/2017	Parmalat	6,116	GAMCO	1.2%				✓			
2/14/2017	Safran	28,283	TCI	4.0%				✓			✓
2/14/2017	CSX Corporation	34,544	Mantle Ridge	4.9%	✓	✓	✓			✓	✓
2/9/2017	Columbia Pipeline Partners	1,706	Whetstone Capital Advisors	1.2%	✓						
2/8/2017	Deckers Outdoor	1,443	Marcato Capital Mgmt.	6.0%	✓						
2/6/2017	Arconic	11,358	First Pacific Advisors	4.5%			✓				✓
2/2/2017	CoLucid Pharmaceuticals	892	GAMCO	6.3%							
2/2/2017	CLARCOR	4,035	GAMCO	5.3%							
1/31/2017	Vascular Solutions	979	GAMCO	5.7%							
1/30/2017	Foundation Medicine	682	Discovery Group I	5.2%							
1/30/2017	Forest City Realty Trust	5,606	Land & Buildings Inv. Mgmt.	1.0%		✓	✓	✓			
1/30/2017	Rent-A-Center	500	Engaged Capital	9.9%				✓			
1/25/2017	Cabot Microelectronics	1,596	Hudson Executive Capital	5.0%	✓		✓				
1/24/2017	Banc of California	729	Legion Partners Asset Mgmt. CalSTRS	6.3% 0.2%		✓	✓	✓			
1/24/2017	Virtus Investment Partners	916	Marcato Capital Mgmt.	1.4%					✓		
1/24/2017	AtriCure	497	Hudson Executive Capital	5.6%	✓		✓				
1/19/2017	Rudolph Technologies	703	Voce Capital Mgmt.	0.8%	✓			✓			
1/19/2017	Nanometrics Incorporated	627	Voce Capital Mgmt.	0.8%	✓			✓			
1/18/2017	Radius Health	1,926	Farallon Capital Mgmt.	6.0%							
1/17/2017	NRG Energy	4,605	Bluescape Energy Partners Elliott Mgmt.	2.5% 6.9%		✓				✓	
1/12/2017	The Advisory Board Co.	1,451	Elliott Mgmt.	8.3%	✓			✓			
1/9/2017	Conduent	2,966	Icahn Associates	9.8%							
1/6/2017	Progress Software Corp.	1,539	Praesidium Inv. Mgmt.	10.2%							
1/4/2017	Hertz Global Holdings	1,869	GAMCO	5.1%							
1/4/2017	Columbia Pipeline Partners	1,721	GAMCO	5.5%							
1/3/2017	EQT	11,298	Chapter IV Investors	0.2%	✓			✓			
1/2/2017	Telia	17,497	Cevian	--				✓			
Average		12,797		6.7%							

LAZARD Source: Activist Insight, FactSet and public filings.

Note: All data is for activist campaigns conducted by U.S. activists targeting global companies or non-U.S. activists targeting U.S. companies with market capitalizations greater than \$500 million at time of campaign announcement.

1 Calculated as of campaign announcement date.



B Selected Members of Shareholder Advisory Group

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