

LAZARD'S SHAREHOLDER ADVISORY GROUP

2017 Activism Year in Review

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Key Observations on the Activist Environment in 2017

- 1 Activists deployed a record amount of capital in 2017, leveraging their credibility with traditional shareholders and access to large pools of capital to attack the largest companies globally**
 - \$62 billion deployed by 108 activists across 193 campaigns globally in 2017, more than double the total capital deployed in 2016
 - Attacks on ADP, AkzoNobel, BHP, Credit Suisse, GM, Honeywell, Nestlé, NXP and Procter & Gamble confirmed that national champions and industry icons can be targets and that no company is immune
 - Activists won an additional 100 Board seats in 2017, raising their five-year total to 551
- 2 Campaign activity surged in Europe, driven by prominent U.S. activists turning abroad to find comparatively attractive valuation entry points and potential “low hanging fruit” for operational and strategic actions to enhance shareholder value**
 - Capital deployed in Europe increased to \$22 billion in 2017, more than double the average of \$10 billion deployed over 2013–16
 - Nearly 30% of campaigns in 2017—a 65% increase compared to 2013–16—were against European targets, with U.S. activists—primarily Elliott, Third Point and White Tale (Corvex & 40 North)—accounting for over half of the activist capital deployed in Europe for the year
- 3 High-profile proxy fights highlighted the increased independence and changing temperaments of large institutional investors, especially index funds**
 - The expanding influence of BlackRock, State Street and Vanguard continued to be felt across the governance landscape, from public statements by the firms’ CEOs on investment stewardship principles to more aggressive stances taken on gender diversity and climate risk
 - Index funds showed an increased willingness to support dissidents in complex and consequential proxy contests (e.g., BlackRock supporting Pershing Square at ADP and Trian at P&G; State Street also supporting Trian at P&G and Land & Buildings at Taubman)
- 4 The nexus between activism and M&A grew stronger, with the attractiveness of event-driven returns encouraging activists to assert themselves as a key player on the M&A chessboard and raising the appetite of strategic acquirers to adopt activism as a tactic**
 - Activist agitation led to numerous strategic and sale processes as the “fix” for underperforming businesses, and acquirers leveraged the disruption created by activism (e.g., Buffalo Wild Wings, BroadSoft, Parexel, SeaWorld¹, Whole Foods)
 - Shareholder pressure resulted in the scuttling or sweetening of M&A deals that were poorly received by investors (SandRidge/Bonanza, Huntsman/Clariant, Qualcomm/NXP, Bain-Cinven/STADA, Safran/Zodiac, KKR/Hitachi Kokusai, GE/Arcam)
 - PPG’s ultimately unsuccessful bid for AkzoNobel was assisted with pressure from Elliott, while Broadcom is running a slate of candidates to replace Qualcomm’s Board in an effort to complete its unsolicited bid for the company

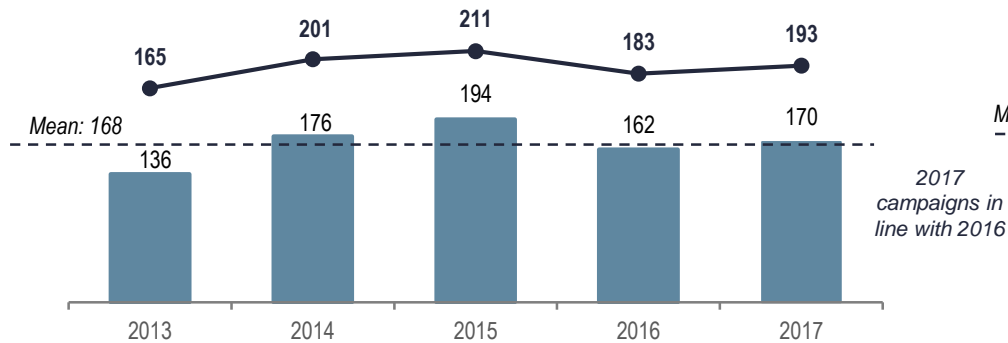
LAZARD ¹ Note: All data is for campaigns conducted by U.S. and European activists at companies globally with market capitalizations greater than \$500 million at time of campaign announcement. Based on market reports of sale process.

1 Campaign Activity and Capital Deployment

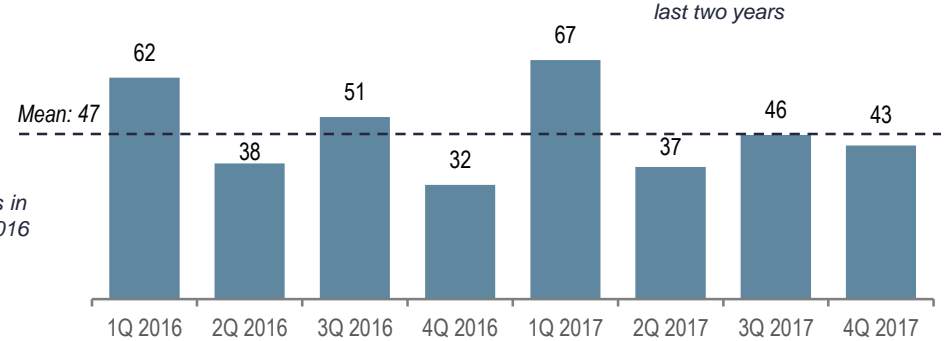
(\$ in billions)

Annual Campaign Activity

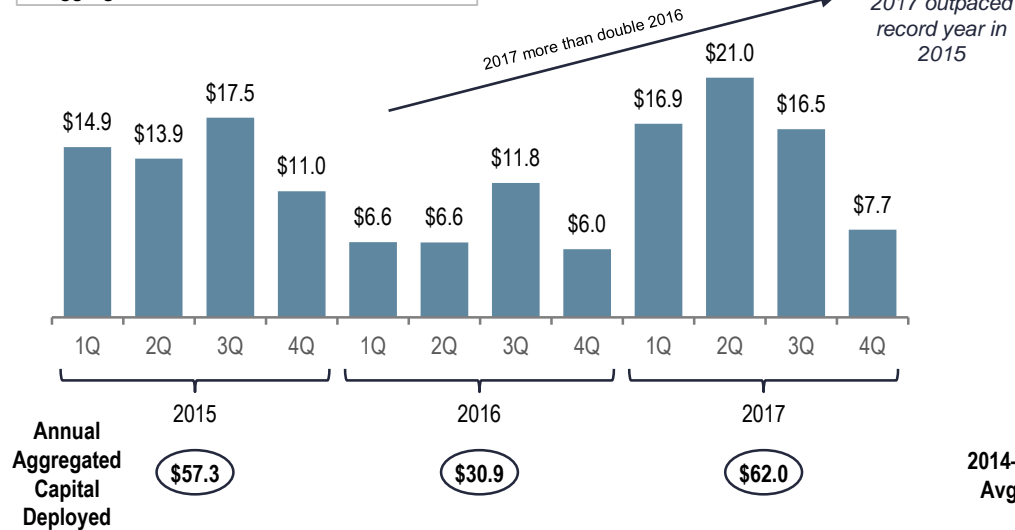
of Companies Targeted

of Campaigns Initiated¹

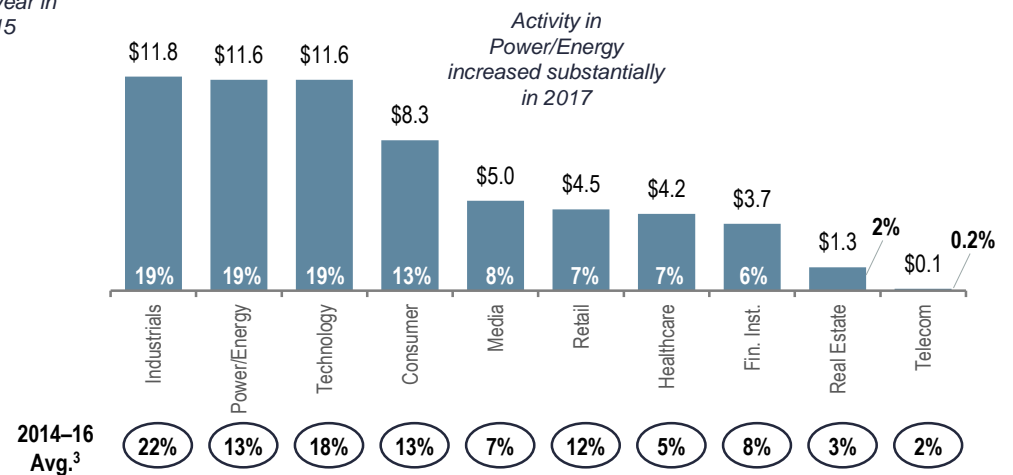
Quarterly Campaign Activity

of Campaigns Initiated¹

Capital Deployment in New Campaigns

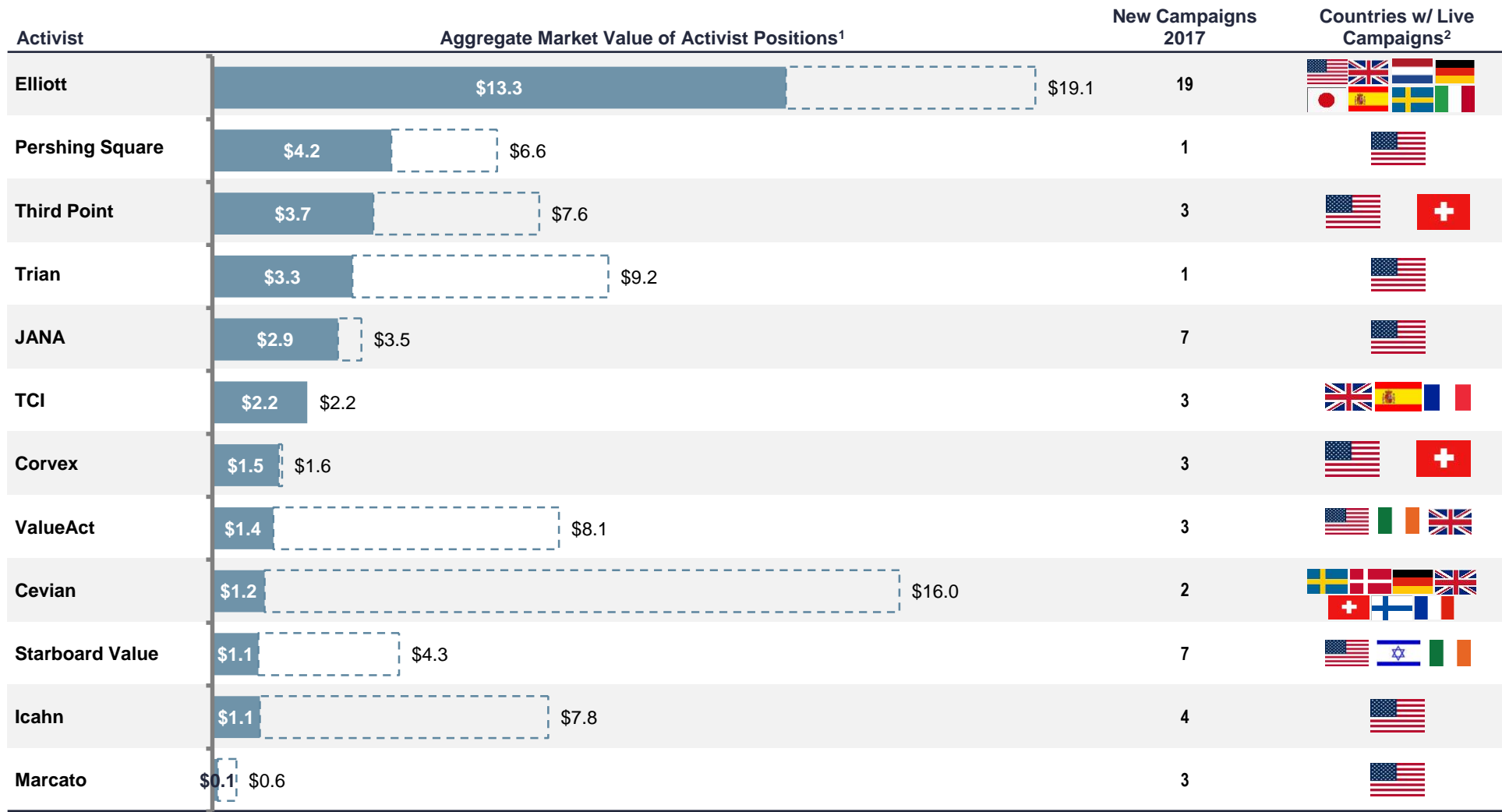
Aggregate Value of New Activist Positions²

Capital Deployment by Sector in 2017

Aggregate Value of New Activist Positions²

1 Campaign Activity by Leading Activists











(\$ in billions)



■ 2017 Activist Positions

□ Current Activist Positions Launched Prior to 2017

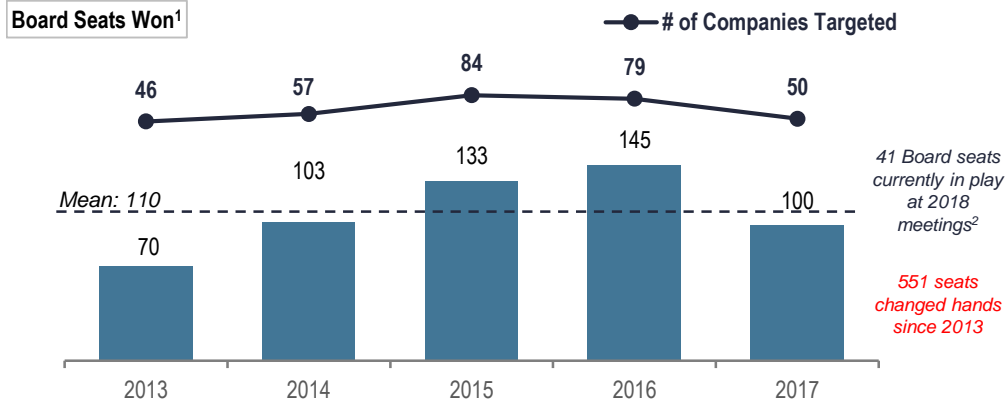
1 Notable Campaign Developments in 2017

Launch Date	Company	Activist	Highlights
12/17			<ul style="list-style-type: none"> Icahn disclosed intent to nominate 4 candidates to the Board at the 2018 AGM Follows agitation in 2016 that ultimately resulted in separation of Conduent and multiple Board seats for Icahn
8/17			<ul style="list-style-type: none"> Pershing unsuccessfully pursued 3 seats in highly acrimonious campaign Pershing received <25% of votes, but earned the support of ISS, Glass Lewis and BlackRock
7/17			<ul style="list-style-type: none"> Elliott grievances included dual listing, capital return and Canadian potash development BHP announced U.S. shale divestiture and new Chairman pledged more stringent criteria for future investments
7/17			<ul style="list-style-type: none"> Corvex and 40 North (acting as White Tale) successfully opposed planned merger with Huntsman with rapid stake build-up After the proposed merger was terminated, White Tale demanded 3 Board seats and a strategic review process at Clariant
6/17			<ul style="list-style-type: none"> High retail shareholder base (~40%) presented a battle ground for the most costly proxy fight in history After certified vote revealed that P&G had prevailed, P&G voluntarily added Peltz to the Board
6/17			<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

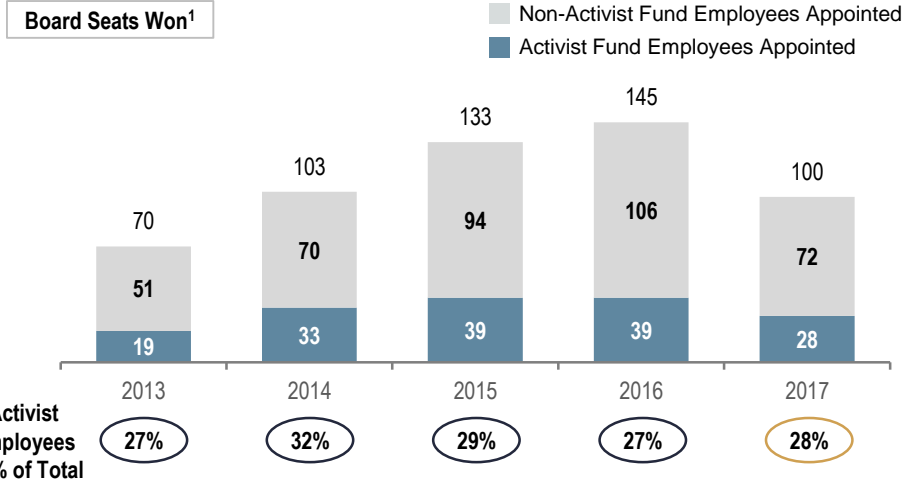
Launch Date	Company	Activist	Highlights
4/17			<ul style="list-style-type: none"> Neuberger Berman had been rumored to invite activist interest in the stock JANA's refusal to settle for Board seats resolved by the Company's ultimate sale
3/17			<ul style="list-style-type: none"> Greenlight nominated 3 candidates as part of campaign to split GM's stock into dividend and growth shares Value proposition did not resonate with shareholders, who voted against the proposal and Greenlight's nominees
3/17			<ul style="list-style-type: none"> Elliott sued unsuccessfully to convene EGM after Akzo rebuffed 3 takeover offers from PPG CEO stepped down and sides settled on new Supervisory Board nominees
2/17			<ul style="list-style-type: none"> Mantle Ridge established special purpose activist fund targeting single investment Shareholders approved sizable make-whole payment for incoming CEO in connection with campaign
11/16			<ul style="list-style-type: none"> Settlement agreement days before AGM avoided a likely activist win 2 of Elliott's 3 appointed nominees received recommendation from both Glass Lewis and ISS
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 to improve capital return

1 Board Seats Won by Activists

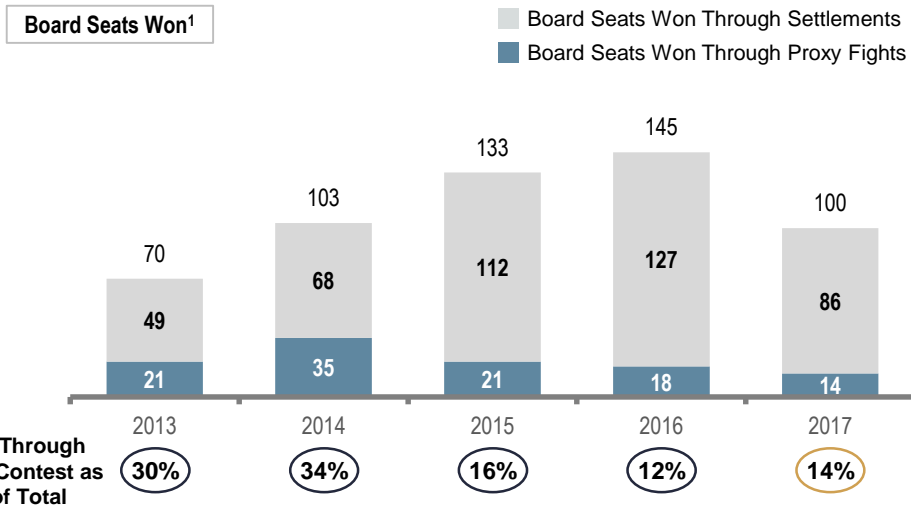
Board Seats Won¹



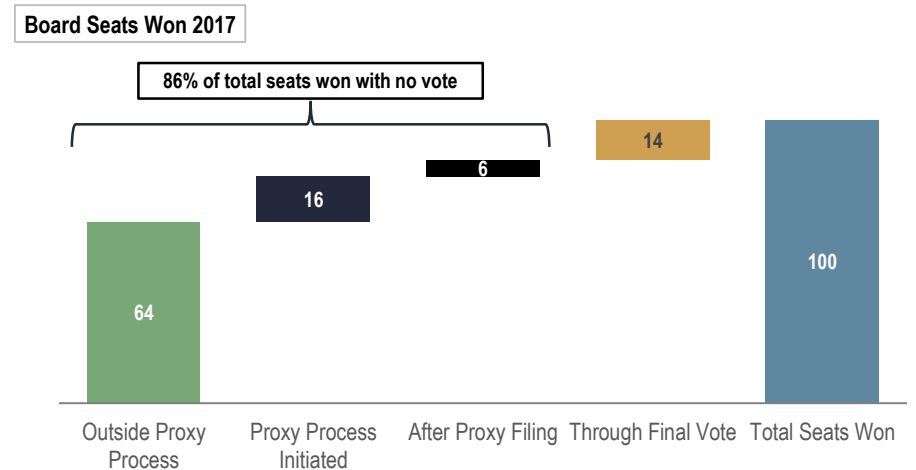
Non-Activist Employees vs. Activist Employees Appointed as Directors



Settlements vs. Proxy Contests



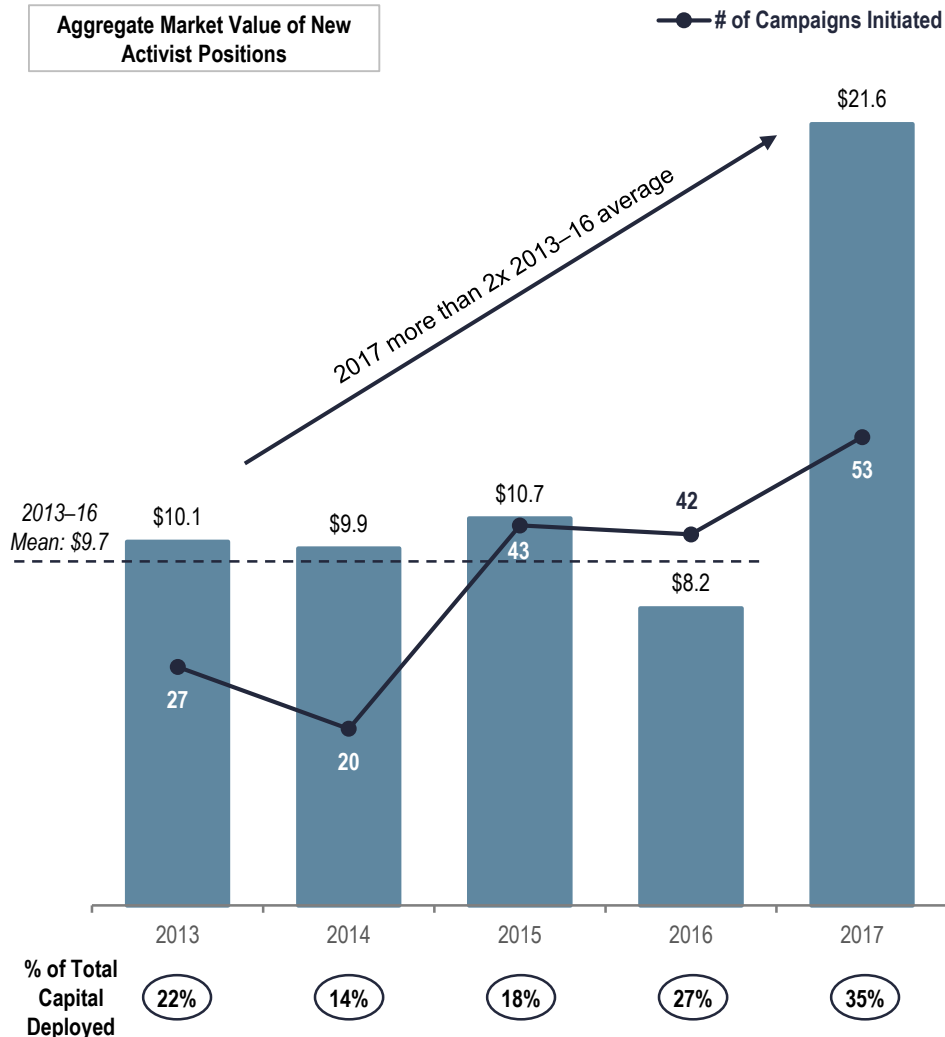
Breakdown of Board Seats Won



2 Prominent Activists Making Larger Plays in Europe

(\$ in billions)

Capital Deployment in European Campaigns



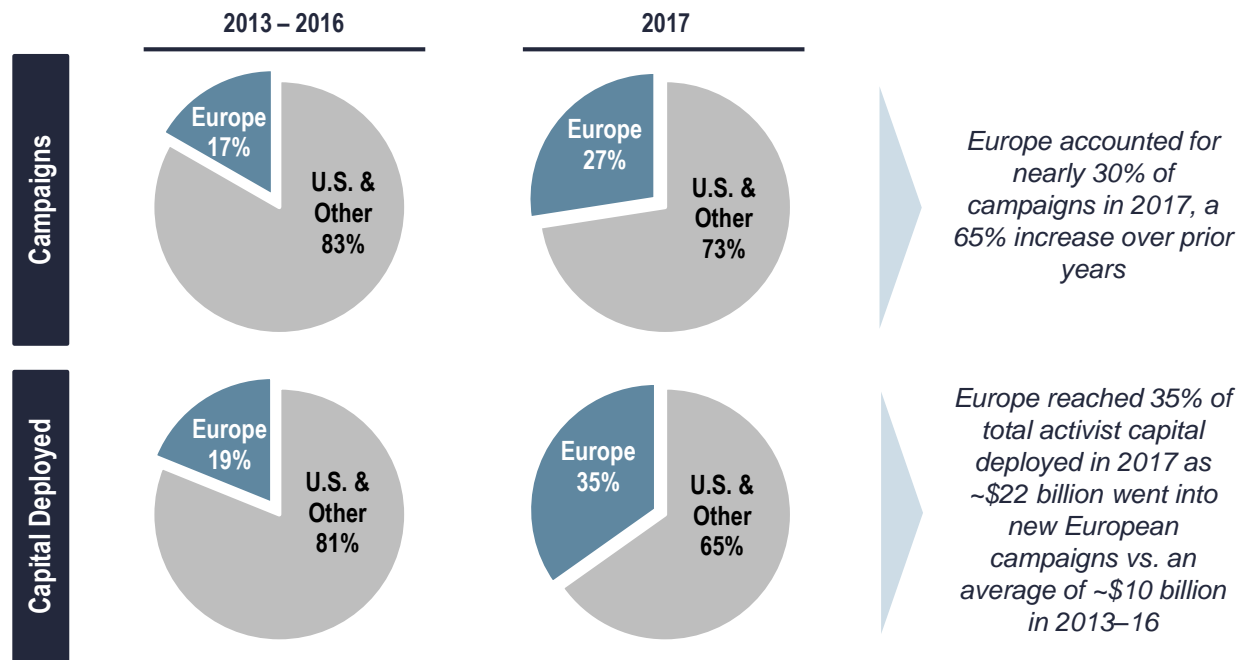
Selected European Activist Campaigns in 2017

Launch Date	Company	Activist	Highlights
10/17	Shire	SACHEM HEAD CAPITAL MANAGEMENT	<ul style="list-style-type: none"> Sachem Head put pressure on Shire to consider selling or spinning off several divisions Shire's stock had struggled since its acquisition of Baxalta in 2016, and company had already been considering spinning off neuroscience unit
10/17	CREDIT SUISSE	RBR	<ul style="list-style-type: none"> RBR urged the Swiss bank into separate into three independent segments: a pure-play investment bank, an asset manager, and a wealth management group RBR later relented after other shareholders publicly opposed break-up thesis
8/17	NXP	ELLIOTT	<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
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
5/17	ERICSSON	Cevian Capital	<ul style="list-style-type: none"> Cevian criticized acquisition record but supported plan by new CEO to exit unprofitable service contracts and potentially sell media holdings Cevian later expressed disappointment that Ericsson extended time horizon for cost cuts
2/17	SAFRAN	TCI Fund Management Limited	<ul style="list-style-type: none"> TCI opposed the Safran-Zodiac merger and wanted shareholders to be able to vote before Safran initiated a tender offer; TCI also believed Safran was overpaying for Zodiac Deal was ultimately approved in July 2017

2 2017 Shareholder Activism in Europe

(\$ in millions)

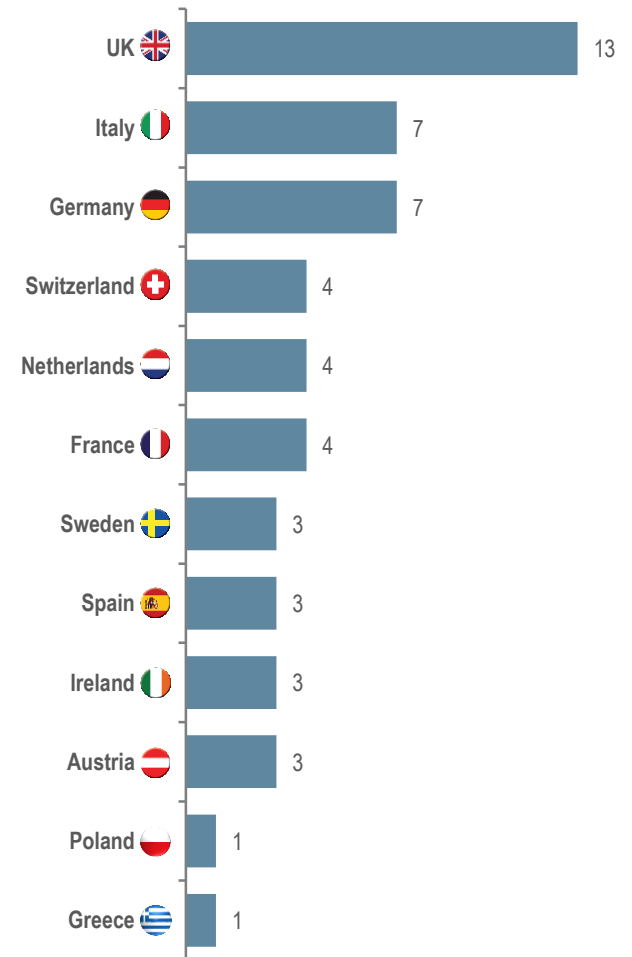
Activists globally paid significant attention to Europe in 2017



Top Activists in Europe in 2017

	Activist	Capital Deployed	Campaigns		Activist	Capital Deployed	Campaigns
1	ELLIOTT	\$4,744	7	4	Cevian Capital	\$1,212	2
2	THIRD POINT	\$3,387	1	5	KNIGHT VINKE	\$565	1
3	The Children's Investment Fund	\$2,201	3	6	40north / CORVEX MANAGEMENT	\$535	1

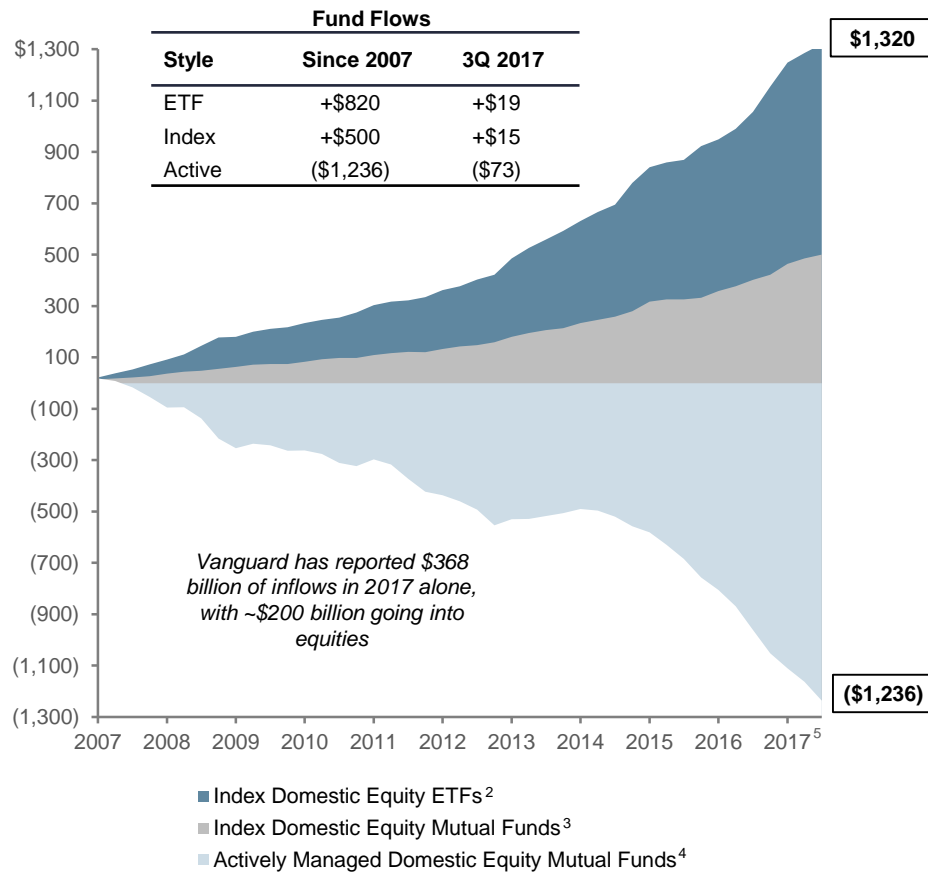
2017 Campaigns in Europe by Country



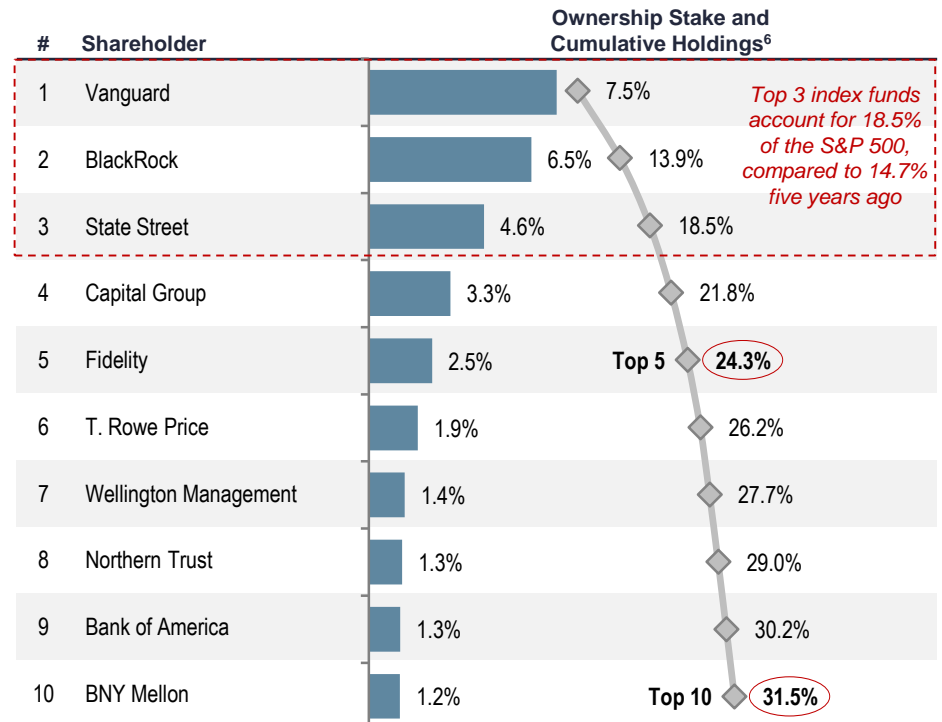
3 The Growing Influence of Passive Managers

(\$ in billions)

Cumulative Flows and Net Share Issuance¹



S&P 500 Top 10 Shareholders⁵

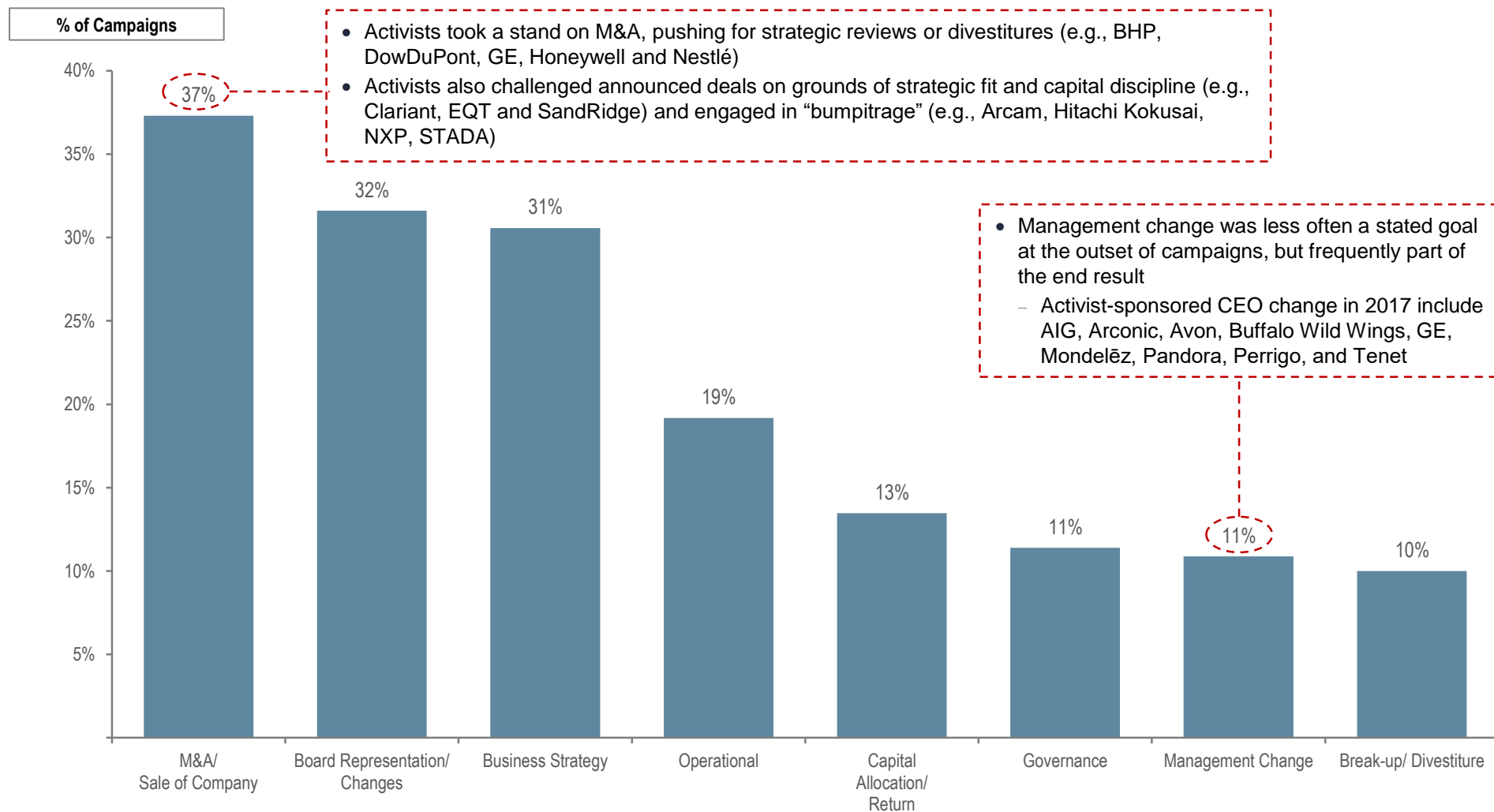


Source: FactSet, P&I and Simfund.

¹ Equity mutual fund flows include net new cash flow and reinvested dividends. Data excludes mutual funds that invest primarily in other mutual funds.² ETF distribution channel.³ All mutual index funds (excludes ETFs).⁴ All mutual funds that are not index funds.⁵ Represents data through 3Q 2017.⁶ Represents 5-year change in ownership of stocks currently in the S&P 500 compared to the S&P 500 as of 9/30/12.

























4 Activist Campaign Objectives

Campaign Objectives in 2017

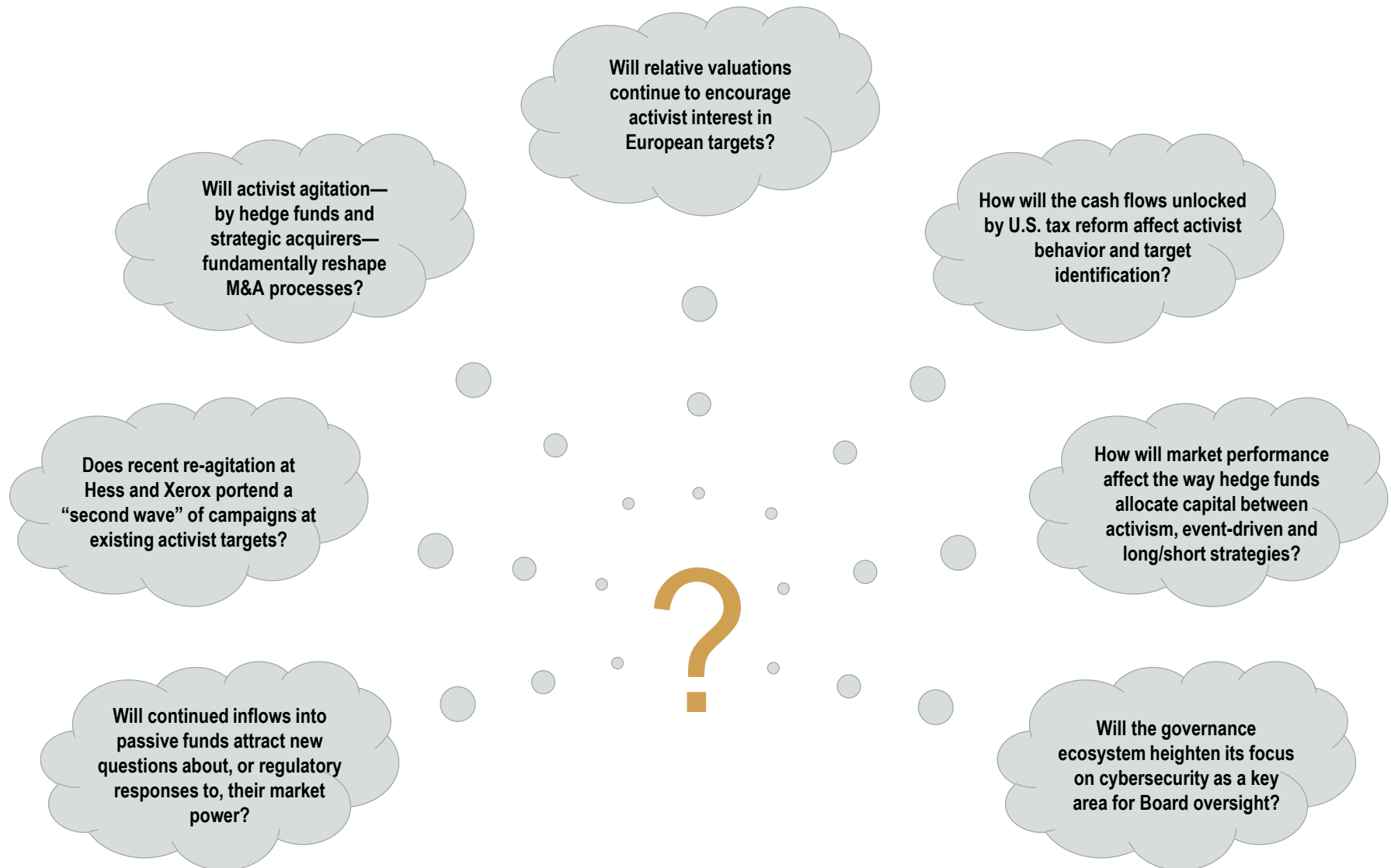


4 Activist Disruption of M&A – Selected Cases

One-third of all 2017 campaigns were M&A-related, with activists playing a variety of roles, including pursuit of better deal terms (“bumpitraging”) and opposing (often successfully) certain transactions on grounds of pricing or strategic fit

	Activist Target	Counterparty	Activist	Key Highlights
Successful “Bumpitraging”	 Arcam EBM <small>a GE Additive company</small>			<ul style="list-style-type: none"> Elliott took ~10% stake in Arcam after previously thwarting a GE deal with SLM GE ultimately increased offer to a ~20% premium over original offer
	 Hitachi Kokusai			<ul style="list-style-type: none"> Elliott took ~5% stake after KKR bid stalled on concerns over fairness to minority holders KKR ultimately paid ~25% premium over original offer
				<ul style="list-style-type: none"> Structure required 75% shareholder approval, allowing Elliott to hold out on behalf of minority holders despite 62% of shares already having approved Private equity group agreed to pay ~12% premium to original price
Opposition to Announced Transactions				<ul style="list-style-type: none"> JANA opposed Rice merger in favor of a separation of E&P and midstream assets D.E. Shaw, in its first public foray into activism, called for a break-up of the Company after shareholders approved the merger
				<ul style="list-style-type: none"> Icahn, holding a ~14% stake, opposed the planned acquisition as “nonsensical” Merger abandoned in late December as shareholder support dwindled
				<ul style="list-style-type: none"> Dissident group White Tale opposed the merger as value destructive, growing an initial 7% stake to 15% over two months After the proposed merger was terminated under shareholder pressure, White Tale demanded 3 Board seats and a strategic review process
Ongoing Campaigns				<ul style="list-style-type: none"> Knight Vinke refused tender its ~5% stake to the Finland-based bidder Elliott disclosed a ~5% stake, but has not yet disclosed objectives
				<ul style="list-style-type: none"> Elliott called the \$110 per share opportunistic and estimated value at 23% higher Elliott retained UBS to perform a financial analysis valuing the company at \$136.50 per share

Key Questions for Activism in 2018





Appendix



A 2017 Campaigns and Key Objectives

2017 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
12/21/2017	Altisource Residential	\$636	Snow Park	--	✓	✓					
12/21/2017	Banca Popolare di Sondrio	1,662	Amber Capital	5.0%	✓						
12/20/2017	Uniper	11,263	Knight Vinke Asset Mgmt.	5.0%							
12/18/2017	Sonic	1,136	Southeastern Asset Mgmt.	16.0%	✓				✓		
12/18/2017	Penn Virginia Corporation	527	Contrarian Capital Mgmt.	7.5%	✓	✓	✓			✓	✓
12/18/2017	Cars.com	1,952	Starboard Value	9.9%							
12/15/2017	Akamai Technologies	9,614	Elliott Mgmt.	6.5%				✓		✓	
12/14/2017	Hess	13,559	Elliott Mgmt.	6.7%				✓	✓		✓
12/13/2017	Tennant Company	1,107	PrimeStone Capital	5.2%				✓			
12/13/2017	Babcock & Wilcox Enterprises	208	Vintage Capital	14.9%		✓					
12/11/2017	Xerox Corp.	7,523	Icahn Associates	9.7%		✓					✓
11/27/2017	CA Immobilien Anlagen AG	2,574	Petrus Advisers	2.0%				✓	✓		
11/22/2017	SandRidge Energy	595	Icahn Associates	13.5%				✓			
11/20/2017	SandRidge Energy	593	Fir Tree	8.2%				✓			
11/20/2017	Bloomin' Brands	1,666	JANA Partners	8.9%		✓	✓	✓		✓	
11/20/2017	Mellanox Technologies	2,600	Starboard Value	9.8%	✓	✓		✓			
11/20/2017	HomeStreet	793	Roaring Blue Lion Capital	5.6%	✓	✓		✓			
11/20/2017	Obsidian Energy	628	FrontFour Capital	5.6%	✓	✓					
11/17/2017	Envision Healthcare	3,515	Starboard Value	2.2%				✓			
11/17/2017	Hellenic Telecommunications	5,862	Amber Capital	--					✓		
11/16/2017	Mednax	4,271	Elliott Mgmt.	7.0%	✓						
11/14/2017	Midstates Petroleum	436	Avenue Capital	13.9%	✓			✓	✓		
11/14/2017	Taubman Centers	3,422	Elliott Mgmt.	3.8%				✓			
11/9/2017	Pasona Group	597	Oasis Management	4.8%			✓		✓	✓	
11/7/2017	Sky PLC	20,604	Odey Asset Management	0.9%				✓			
11/3/2017	London Stock Exchange	16,963	TCI	5.1%		✓					✓
10/27/2017	Ingles Markets	489	GAMCO Asset Mgmt.	16.9%		✓					
10/25/2017	SUPERVALU	586	Blackwells Capital	3.6%	✓	✓					✓
10/25/2017	Cedar Realty Trust	457	Snow Park	3.5%				✓			
10/24/2017	Power Corp. of Canada	10,798	W. Graeme Rouston	<1%		✓					
10/20/2017	Dover Corporation	14,792	Third Point	1.1%						✓	
10/18/2017	Analogic	1,005	Voce Capital	1.5%		✓					
10/17/2017	ASATSU-DK	1,419	Oasis Management	--				✓			
10/16/2017	Shire	47,296	Sachem Head Capital Mgmt.	0.2%							
10/16/2017	Credit Suisse	40,523	RBR Capital Advisors	0.3%	✓						

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Source: Activist Insight, FactSet and public filings.

Note: All data is for campaigns conducted by U.S. and European activists at companies globally with market capitalizations greater than \$500 million at time of campaign announcement.

1 Calculated as of campaign announcement date.

2017 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
10/11/2017	Smith & Nephew	\$16,166	Elliott Mgmt.	2.0%				✓			
10/11/2017	Babcock & Wilcox	193	VIEX Capital Advisors	6.4%		✓			✓	✓	
10/11/2017	GEA	9,118	Elliott Mgmt.	3.0%						✓	
10/8/2017	Monotype Imaging	839	Starboard Value / BLR	9.0%							
10/6/2017	Cincinnati Bell	903	GAMCO Asset Mgmt.	11.4%		✓					
10/6/2017	The E.W. Scripps Company	1,347	GAMCO Asset Mgmt.	16.1%		✓					
10/6/2017	Sky PLC	21,145	Royal London Asset Mgmt.	--							
10/2/2017	Bazaarvoice	421	VIEX Capital Advisors	3.7%		✓					
9/29/2017	Ocean Rig UDW	2,155	BlueMountain Capital / Elliott Mgmt. / Avenue Capital	39.0%		✓					
9/28/2017	Kaman Corporation	1,506	GAMCO Asset Mgmt.	17.8%	✓			✓			
9/28/2017	Ryman Hospitality Properties	3,155	GAMCO Asset Mgmt.	10.4%	✓			✓			
9/25/2017	BroadSoft	1,522	P2 Capital Partners	7.3%				✓		✓	
9/22/2017	Abertis	20,109	TCI	1.0%				✓			
9/20/2017	Alior Bank SA	2,416	Aviva Investors	8.9%		✓					
9/18/2017	Ultra Petroleum	1,752	Fir Tree	18.5%						✓	
9/18/2017	SINA Corporation	8,220	Aristeia Capital	3.2%		✓		✓	✓		
9/15/2017	Adient	7,520	Blue Harbour Group	6.2%		✓		✓			
9/14/2017	Hitachi Kokusai Electric	2,767	Elliott Mgmt.	6.1%							
9/14/2017	EQT Corporation	10,949	D.E. Shaw	4.0%		✓		✓		✓	
9/13/2017	Penn Virginia Corporation	585	Strategic Value Partners	10.0%		✓					
9/13/2017	Abertis	20,193	Elliott Mgmt.	1.1%				✓			
9/12/2017	Team	382	Engine Capital Mgmt.	1.4%		✓				✓	✓
9/12/2017	Commerzbank	19,021	Petrus Advisers	5.0%	✓	✓		✓		✓	
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	--						✓	✓
8/17/2017	OHB SE	790	Wyser-Pratte Management Co	2.0%	✓	✓					✓
8/14/2017	A. Schulman	791	Cruiser / Kingdon Capital	8.8%		✓	✓			✓	
8/14/2017	Refresco Group N.V.	1,690	Wyser-Pratte Management Co	--	✓			✓			

2017 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
8/11/2017	Seagate Technology	\$9,186	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	38,240	Elliott Mgmt.	6.0%				✓			
8/4/2017	ADP	50,042	Pershing Square	8.3%	✓	✓					
8/3/2017	Ensco plc	2,313	Arrowgrass Capital Partners	3.4%				✓			
7/31/2017	Dillard's	2,406	Snow Park	2.0%	✓					✓	
7/28/2017	Team	434	GAMCO Asset Mgmt.	7.0%							
7/27/2017	Cornerstone OnDemand	2,314	RGM Capital	4.7%				✓			
7/25/2017	Barnes & Noble	514	Sandell Asset Management	1.4%						✓	✓
7/25/2017	ComScore	1,554	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	2.3%							
7/13/2017	Sabra REIT	1,503	Hudson Bay Capital	3.2%				✓			
7/10/2017	Burberry Group PLC	9,257	Royal London Asset Mgmt.	0.5%		✓			✓		
7/4/2017	Clariant	7,424	Corvex Mgmt. / 40 North	7.2%				✓			
7/3/2017	EQT Corporation	10,396	JANA Partners / Chapter IV	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	Glenview	1.3%				✓			
6/28/2017	Mediaset SpA	3,879	Amber Capital	2.5%	✓			✓	✓	✓	✓
6/27/2017	Nestle	262,528	Third Point	1.3%	✓			✓			
6/23/2017	Liberty Media	7,075	GAMCO Asset Mgmt.	7.7%							
6/19/2017	Hudson's Bay Co.	1,160	Land & Buildings Inv. Mgmt.	4.3%	✓			✓		✓	
6/16/2017	Procter & Gamble	225,763	Triaran Partners	1.4%		✓					
6/5/2017	Ocado	2,512	Crystal Amber	0.5%	✓						
6/1/2017	ShoreTel	392	RGM Capital	0.5%	✓					✓	
6/1/2017	FirstGroup plc	1,568	West Face Capital	5.0%				✓			
5/30/2017	Ericsson	21,643	Cevian Capital	5.6%		✓					
5/30/2017	Energen	5,412	Corvex Mgmt.	5.5%	✓			✓			
5/24/2017	ILG	3,400	FrontFour Capital	0.7%	✓			✓			
5/22/2017	Cheniere Energy Partners	6,153	Zimmer Partners	5.5%					✓	✓	
5/22/2017	Babcock & Wilcox	454	Lightship Capital	9.9%				✓	✓	✓	✓

2017 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
5/18/2017	athenahealth	\$4,230	Elliott Mgmt.	9.2%	✓	✓		✓		✓	
5/18/2017	Spectrum Brands	7,511	Tourbillon Capital	3.7%				✓			
5/17/2017	Arcam	751	Elliott Mgmt.	10.1%					✓		
5/17/2017	Mueller Water Products	1,779	GAMCO Asset Mgmt.	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%							✓
5/4/2017	Lagardère	4,140	Amber Capital	4.3%					✓		
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%	✓	✓	✓	✓			✓
5/2/2017	Kennedy Wilson Europe Real Estate plc	1,619	Soros Fund Management	12.0%	✓			✓			
5/1/2017	SeaWorld Entertainment	1,496	Hill Path Capital	7.7%	✓		✓				
4/27/2017	KKR	8,480	ValueAct Capital	4.9%	✓						
4/27/2017	Honeywell	99,012	Third Point	0.2%	✓			✓			
4/13/2017	Peabody Energy Corporation	3,500	Elliott Mgmt.	25.4%							
4/13/2017	Peabody Energy Corporation	3,500	Discovery Capital Mgmt.	29.6%							
4/10/2017	BHP Billiton	99,283	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%	✓	✓			✓	✓	
4/6/2017	ENAV SpA	2,598	Amber Capital	--		✓					
4/5/2017	Ascopiave S.p.A.	898	Amber Capital	3.1%		✓					
3/29/2017	Lennar Corporation (Class B)	1,296	GAMCO Asset Mgmt.	11.2%	✓						
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 Corporation	1,804	Red Mountain Capital	3.3%	✓			✓		✓	
3/27/2017	tronc	506	Patrick Soon-Shiong (California Capital Equity)	26.7%			✓				
3/27/2017	Tesco	23,397	Artisan Partners / Schroders	9.0%	✓						
3/27/2017	DigitalGlobe	1,956	Edenbrook Capital	0.4%							
3/27/2017	Ansaldo STS	2,519	Litespeed Management	3.8%					✓		
3/23/2017	ASM International N.V.	3,304	Eminence Capital	9.0%	✓						
3/20/2017	Blackhawk Network Holdings	2,010	JANA Partners	4.7%		✓				✓	

2017 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
3/20/2017	Putnam Municipal	\$500	Bulldog Investors	10.3%		✓					
3/20/2017	Conwert	1,600	Petrus Advisers	1.7%				✓			
3/17/2017	AkzoNobel N.V.	20,372	Elliott Mgmt.	3.3%				✓			
3/17/2017	Armstrong Flooring	533	GAMCO Asset Mgmt.	7.1%							
3/14/2017	Immofinanz AG	2,205	Petrus Advisers	--				✓	✓		
3/13/2017	Community Health Systems	1,073	Shanda Asset Mgmt.	13.7%	✓						
3/13/2017	GCP Applied Technologies	2,330	40 North	9.0%							
3/9/2017	PHH Corporation	669	EJF Capital	8.4%		✓			✓		
3/8/2017	Southwest Gas Holdings	4,036	Scopia Capital Mgmt.	2.7%		✓					
3/7/2017	Innoviva	1,274	Sarissa Capital Mgmt.	3.1%		✓	✓				
3/6/2017	WebMD Health Corp.	1,910	Blue Harbour Group	9.0%	✓		✓				
3/3/2017	Arconic	12,515	Allan & Gill Gray Foundation	2.8%	✓						✓
3/2/2017	Hispania Activos Inmobiliarios	1,929	Soros Fund Management	16.6%		✓					
2/27/2017	GAM Holding AG	1,790	RBR Capital	2.1%		✓					
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 Co.	2,927	Starboard Value	6.6%							
2/21/2017	Tiffany & Co.	10,726	Francesco Trapani / JANA	5.1%		✓					
2/17/2017	Bioverativ	4,783	ValueAct Capital	7.1%		✓					
2/17/2017	Cypress Semiconductor	4,106	Thurman John Rodgers	2.7%		✓	✓				
2/15/2017	Parmalat	6,116	GAMCO Asset Mgmt.	1.2%				✓			
2/15/2017	Arconic	12,809	Lion Point Capital	0.2%	✓	✓			✓	✓	✓
2/14/2017	Safran	28,283	TCI	4.0%				✓			✓
2/14/2017	CSX Corporation	34,544	Mantle Ridge	4.9%	✓	✓	✓			✓	✓
2/10/2017	Wacker Neuson	1,171	Petrus Advisers	--						✓	✓
2/9/2017	Columbia Pipeline Partners	1,726	Whetstone Capital Advisors	1.2%	✓						
2/8/2017	Deckers Outdoor Corporation	1,443	Marcato Capital Mgmt.	6.0%	✓						
2/8/2017	Thomas Cook	1,843	Standard Life	13.0%			✓				
2/6/2017	Arconic	11,358	First Pacific Advisors	4.5%			✓				✓
2/2/2017	CoLucid Pharmaceuticals	892	GAMCO Asset Mgmt.	6.3%							
2/2/2017	CLARCOR	4,035	GAMCO Asset Mgmt.	5.3%							
1/31/2017	Vascular Solutions	979	GAMCO Asset Mgmt.	5.7%							

2017 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
1/31/2017	Grammer AG	\$579	Nijaz Hastor (Cascade International Investment)	20.2%		✓					✓
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%	✓		✓				
1/21/2017	Bovis Home	1,500	Schroders	6.4%				✓			
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%		✓				✓	
1/17/2017	Burberry Group PLC	9,257	Livermore Partners	--				✓			
1/12/2017	The Advisory Board	1,451	Elliott Mgmt.	8.3%	✓			✓			
1/10/2017	Zodiac Aerospace	7,550	Charity Investment Asset Management (CIAM)	--	✓						
1/9/2017	Conduent	2,946	Icahn Associates	9.8%							
1/6/2017	Progress Software	1,511	Praesidium Inv. Mgmt.	10.2%							
1/4/2017	Hertz Global Holdings	1,859	GAMCO Asset Mgmt.	5.1%							
1/4/2017	Columbia Pipeline Partners	1,721	GAMCO Asset Mgmt.	5.5%							
1/3/2017	EQT Corporation	11,298	Chapter IV Investors	0.2%	✓			✓			
1/2/2017	Telia	17,477	Cevian Capital	--				✓			
Average		10,634		6.2%							



B Selected Members of Shareholder Advisory Group

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