

LAZARD'S SHAREHOLDER ADVISORY GROUP

2018 Review of Shareholder Activism

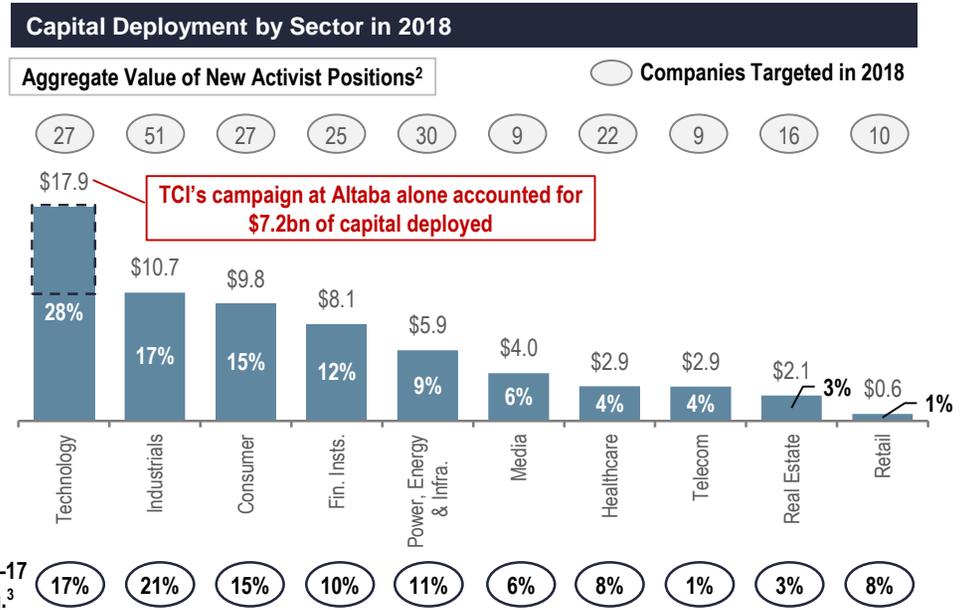
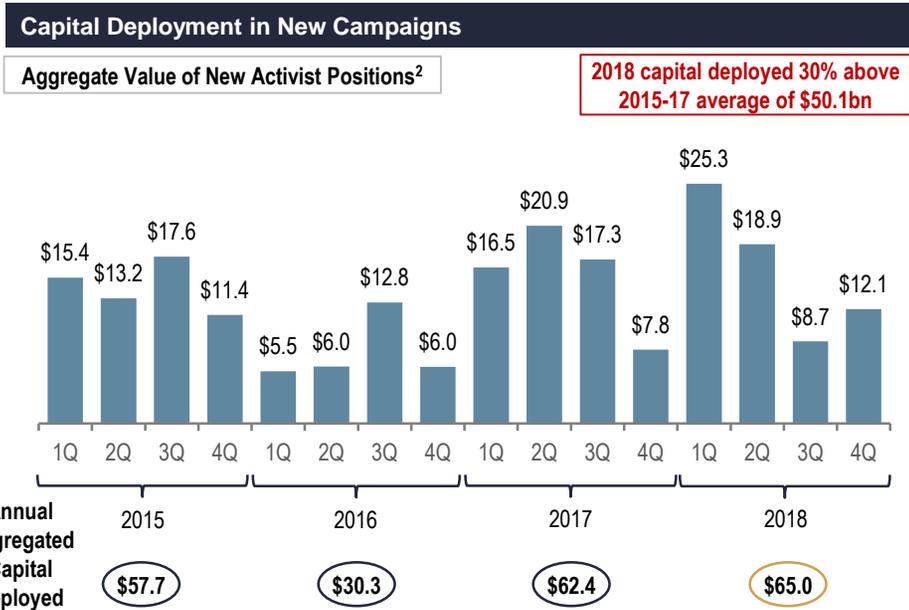
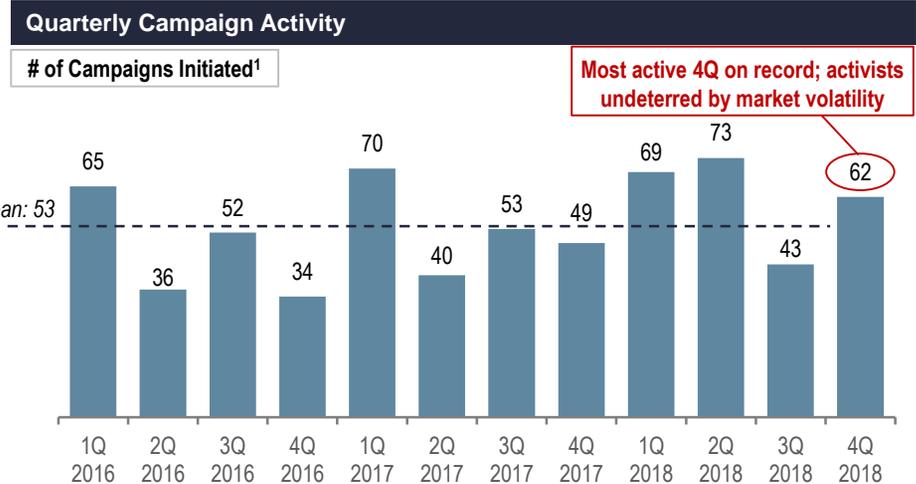
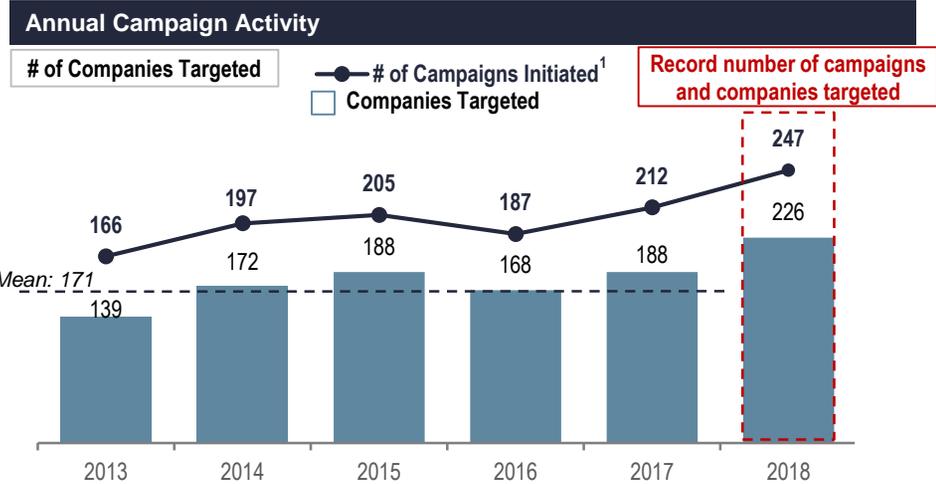
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2018: A Record-Breaking Year for Activism

<p>1 A New High-Water Mark for Global Activist Activity</p>	<ul style="list-style-type: none"> • A record 226 companies were targeted in 2018, as compared to 188 companies in 2017 • \$65.0bn of capital deployed in 2018, up from \$62.4bn in 2017 • In spite of significant market volatility, Q4 2018 was the most active Q4 on record both by campaign volume and capital deployed • Against the backdrop of a robust M&A market, 33% of 2018 activist campaigns were M&A related
<p>2 Broadening Use of Activism as a Tactic</p>	<ul style="list-style-type: none"> • A record 131 investors engaged in activism in 2018, reflecting the continued expansion of activism as a tactic <ul style="list-style-type: none"> – 40 “first timers” launched activist campaigns in 2018, as compared to 23 “first timers” in 2017 • Nine of the top 10 activists (by current activist positions¹) invested more than \$1bn in 2018 (60 new campaigns in aggregate) • Elliott continued to be the most prolific activist, with 22 new campaigns launched in 2018
<p>3 Activism Is Reshaping Boardrooms</p>	<ul style="list-style-type: none"> • 161 Board seats won in 2018,² up 56% from 2017 and 11% higher than the previous record of 145 seats in 2016 <ul style="list-style-type: none"> – Starboard led the way in 2018, winning 29 seats exclusively through negotiated settlements • Activists continue to name accomplished candidates, with 27% of activist appointees having public company CEO/CFO experience <ul style="list-style-type: none"> – However, only 18% of activist appointees in 2018 were female, as compared to 40% of new S&P 500 directors in 2018³
<p>4 Activism Has Global Reach</p>	<ul style="list-style-type: none"> • Activist campaigns in Europe and APAC accounted for 23% and 12% of companies targeted, respectively <ul style="list-style-type: none"> – 58 European campaigns and 30 APAC campaigns in 2018 were each record highs • National champions, iconic family owned companies and regulated industries featured prominently among targeted companies
<p>5 Traditional Active Managers Are the “New Vocalists”</p>	<ul style="list-style-type: none"> • Traditional active managers are increasingly comfortable sharing their views on major activist campaigns in private interactions with management and more public forums <ul style="list-style-type: none"> – Traditional managers like T. Rowe Price, Janus Henderson and GBL publicly voiced their opinions on major activist campaigns
<p>6 Shareholder Dynamics Are Attracting Scrutiny</p>	<ul style="list-style-type: none"> • BlackRock’s Larry Fink set the tone for the year, calling on companies to identify and follow through on their social purpose • Stakeholder duties, employee Board representation and capital allocation / share buybacks became political issues • Voting power of index funds remains a highly debated topic, and regulators have begun to explore the influence of proxy advisory firms and the proxy voting process itself

1 Campaign Activity and Capital Deployment

(\$ in billions)



1 Notable 2018 Public Campaign Launches and Developments—United States

Launch Date	Company / Market Cap ¹	Activist	Highlights	Launch Date	Company / Market Cap ¹	Activist	Highlights
10/18	 vmware \$18.9	 ELLIOTT	<ul style="list-style-type: none"> Citing insufficient price, Icahn opposed offer from Dell to buy VMware tracking shares Icahn relented after Dell increased its offer and won support from Elliott and Canyon Capital 	3/18	 newell \$13.5	 	<ul style="list-style-type: none"> Icahn intervened in one of Starboard's most aggressive proxy contests, gaining four Board seats and nominating two more as Starboard withdrew a majority of its slate Starboard settled with Newell, gaining three Board seats, replacing two Icahn-affiliated Directors in the process
10/18	 PAPA JOHN'S \$1.6	 CALSTRS	<ul style="list-style-type: none"> Legion and CalSTRS argued the Company could improve value without being sold; the Company continues to explore strategic alternatives 	3/18	 United Technologies \$97.8	 	<ul style="list-style-type: none"> Pershing Square and Third Point both urged United Technologies to break itself into three businesses After receiving clearance for a merger with Rockwell Collins in November, United Technologies announced that it would separately spin off its Carrier and Otis businesses
8/18	 Campbell's \$12.2		<ul style="list-style-type: none"> Dissatisfied with the outcome of the Company's strategic review, Third Point nominated a full slate of candidates to Campbell's Board Later reduced its slate to five nominees and then settled for two Directors and consultation rights on a third and the new CEO 	1/18	 LOWE'S \$79.5		<ul style="list-style-type: none"> D.E. Shaw believed that Lowe's could improve operations to match the margins and revenue of Home Depot and reached a settlement to add three independent Directors to the Board Lowe's has since planned over 50 store closures, divested its Mexican operations, and announced a \$10bn buyback plan
6/18	 Sempra Energy [®] \$26.7	 	<ul style="list-style-type: none"> Elliott/Bluescape jointly proposed Board refreshment and a strategic review to "unlock Sempra's conglomerate discount" Sempra settled with the activists, agreeing to appoint two mutually agreed upon Directors 	12/17	 xerox \$8.3	 	<ul style="list-style-type: none"> After significant public attacks, Xerox called off its merger with Fujifilm Darwin Deason and Icahn took control of the Board and appointed John Visentin as CEO Fujifilm has sued Xerox for more than \$1bn for abandoning the planned merger
3/18	 ForestCity \$5.7	 	<ul style="list-style-type: none"> Forest City entered into a settlement with Starboard and Scopia whereby 9 Directors would be replaced; the Company later agreed to be acquired by Brookfield Asset Management Former CEO and co-Chairman Emeritus Albert Ratner intervened to prevent the deal, but shareholders voted to approve the transaction 	5/17	 athenahealth \$4.2		<ul style="list-style-type: none"> Following agitation from Elliott to sell the Company, athenahealth reached a deal with Veritas Capital and Elliott's Evergreen Coast Capital to be acquired for \$5.7bn, or \$135 per share

1 Notable 2018 Public Campaign Launches and Developments—Europe and APAC

Launch Date	Company / Market Cap ¹	Activist	Highlights	Launch Date	Company / Market Cap ¹	Activist	Highlights
12/18	 Pernod Ricard \$44.9 	 ELLIOTT	<ul style="list-style-type: none"> In a press release, Elliott criticized Pernod Ricard's failure to improve margins despite sales growth, and criticized the Board for being insular and lacking diverse nationalities 	5/18	 thyssenkrupp \$15.8 	 Cevian Capital  ELLIOTT	<ul style="list-style-type: none"> Thyssenkrupp's CEO and Chairman resigned in July 2018 amidst pressure from Cevian and Elliott In September, the Company announced the separation of its marine and industrial solutions businesses
12/18	 Nordea \$34.2 	 Cevian Capital	<ul style="list-style-type: none"> Cevian asserted that Nordea could significantly reduce costs to bring the Company's performance in line with its Scandinavian peers 	4/18	 HYUNDAI \$31.0 	 ELLIOTT	<ul style="list-style-type: none"> Elliott called for corporate governance and balance sheet reform, and capital return; Hyundai unveiled a new restructuring plan, and announced a new share buyback program Elliott publicly stated that plans did not get far enough
9/18	 SCOR \$8.7 	 CIAM	<ul style="list-style-type: none"> CIAM sent a letter to the Company's CEO criticizing the Company's decision to reject a takeover bid from Covea Later sent a letter to the President, arguing the Company's "golden parachute" for all senior executives serves as an anti-takeover tactic 	3/18	 BARCLAYS \$49.8 	 SHERBORNE INVESTORS	<ul style="list-style-type: none"> Sherborne pushed for the Company to shrink its investment banking division, focusing on corporate brokering and advisory rather than trading Barclays' Chairman stepped down and a new one was appointed as Sherborne weighed a proxy fight for Board representation
8/18	 TOSHIBA \$19.5 	 KING STREET OASIS	<ul style="list-style-type: none"> King Street publicly released its presentation calling on the Company to increase its share buyback program and to improve operating performance In response to pressure from King Street and Oasis, Toshiba announced it would buy back \$6.3bn in shares after the sale of its chip unit 	3/18	 TIM \$13.6 	 ELLIOTT	<ul style="list-style-type: none"> Elliott obtained 10 Board seats at TIM, taking control from major shareholder Vivendi TIM's Board later replaced the CEO and Vivendi announced its intention to replace five Elliott-backed Directors, citing alleged violations of sound governance principles surrounding the failure to appoint a statutory auditor
5/18	 OLYMPUS \$12.0 	 ValueAct Capital	<ul style="list-style-type: none"> The Financial Times reported that ValueAct believes that Olympus can increase its margins and accelerate overseas growth 	10/17	 ALPINE ALPS \$5.5 	 OASIS  ELLIOTT	<ul style="list-style-type: none"> Oasis opposed Alps proposed takeover of Alpine, alleging the price was too low and harmed minority shareholder Oasis secured ISS' support in its campaign, but the deal was approved after Alps proposed a special dividend and multi-year capital returns, garnering Elliott's support

1 The Activist Role in M&A in 2018

33%¹ of campaigns launched in 2018 were M&A-driven, with pushing for a sale being the most common M&A objective

Sell the Company

Agitate for sale of target or encourage industry consolidation

41%

Target / Activist	M&A Thesis
 	Third Point nominated a full slate after the Company decided against selling itself, eventually settling for two Board seats; Campbell has been actively looking to sell its fresh food and international snacks businesses
  	Continental Grain CEO Paul Fribourg chaired a new strategic review committee following a settlement
 	Criticized the Company for not entertaining a takeover bid by its largest shareholder Covea, accusing the Company of not wanting to hold itself accountable to shareholders
 	Offered to purchase the Company then urged them to explore a sale; Veritas and Elliott later agreed to acquire the Company

Break-Up / Divestiture

Agitation for a divestiture of a non-core business line or company breakup

28%

Target / Activist	M&A Thesis
 	Starboard asserted that the Company should either improve its margins by jettisoning money-losing contracts or else sell parts of the Company
 	Recommended that the Company sell off assets to pay down debt
  	Pushed for sale of Costa Coffee chain and sale-leaseback of Premier Inn; the Company subsequently sold Costa Coffee to Coca-Cola for £3.9B
  	Proposed the formation of a Strategic Review Committee to evaluate "disparate businesses" they claimed did not fit together

Scuttle or Sweeten Existing Deals

Entry into live M&A situation to improve deal terms or block an ill-perceived deal from proceeding

30%

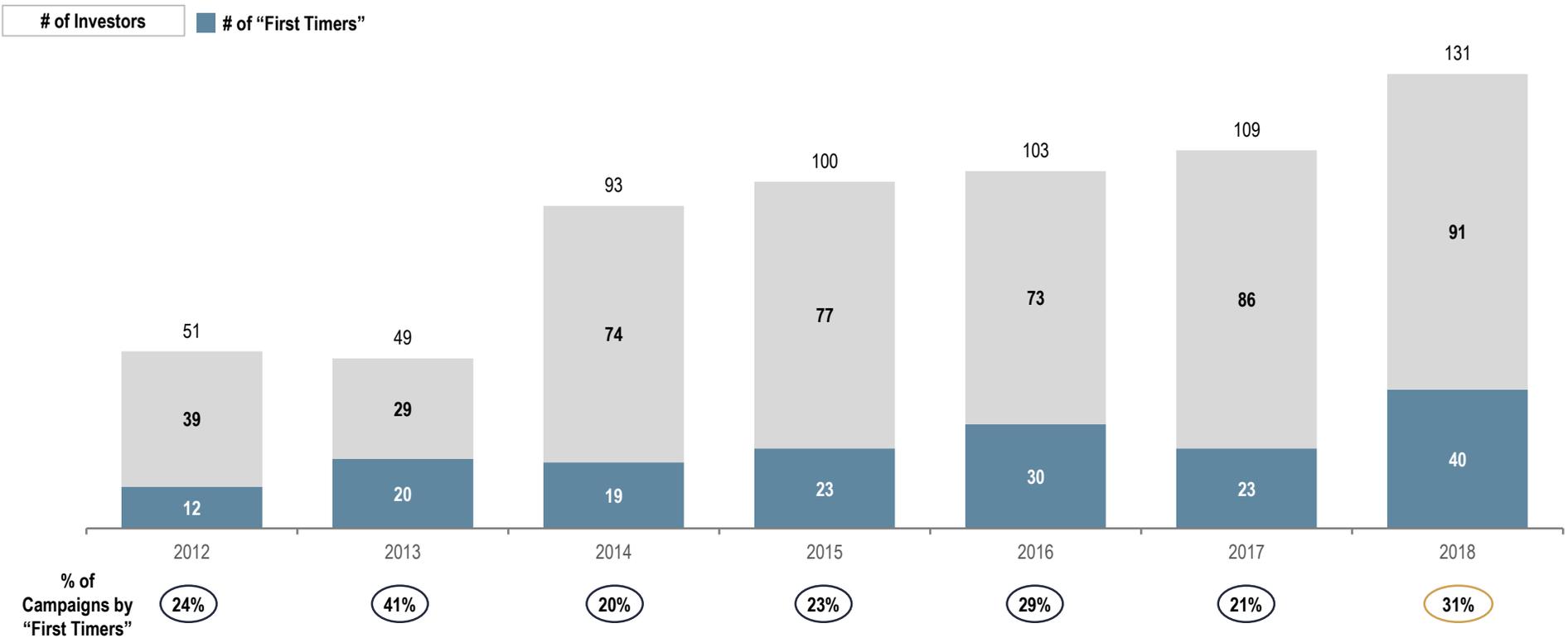
Target / Activist	M&A Thesis
   	Opposed Dell's reverse merger deal for its tracking stock, saying it undervalued the stock and overvalued Dell; Icahn abandoned his opposition after an increased offer price won Elliott and Canyon's support
 	Urged shareholders to vote against Company's restructuring plan; Elliott later proposed changes to the Company's capital structure and divestitures
 	Oasis opposed Alps' acquisition of Alpine, citing a low price that undervalued the Company; after Alps' buyback announcement, Elliott came out publicly in support of the merger
 	Icahn opposed the initial take-private offer of \$13.50; shareholders later approved a sale at \$14.75

2 Broadening Use of Activism as a Tactic

2018 saw a significant increase in the number of investors employing activism as a tactic

- 131 investors launched campaigns compared to the previous record of 109 in 2017, a 20% increase
- A record 40 “first timers” launched campaigns in 2018, up 33% from the previous high of 30 in 2016
 - 31% of activists were “first timers,” up from 21% in 2017 but in line with 2016

Investors Launching Activist Campaigns



2 Top 10 Activists by Market Value of Current Activist Positions

(\$ in billions)

While Elliott accounted for 9% of all campaigns launched in 2018, nine of the top 10 activists each invested more than \$1bn in new campaigns

Activist	Market Value of Current Activist Positions ¹	New Campaigns 2018 ²	2018 Target Countries ³	Selected Recent Targets
Elliott	\$4.3 / \$14.7	22		
ValueAct	\$3.4 / \$12.6	9		
Cevian	\$1.8 / \$11.2	3		
Trian	\$1.2 / \$10.1	2		
Third Point	\$2.6 / \$9.4	4		
Icahn	\$3.1 / \$7.9	6		
TCI	\$6.3 / \$6.7	2		
Pershing Square	\$2.4 / \$4.6	3		
Starboard	\$1.7 / \$4.1	9		
GAMCO	\$0.5 / \$3.3	10		

2018 Activist Positions Market Value of Activist Positions Launched In 2013-2017

Source: Activist Insight, FactSet and public filings as of 12/31/2018.

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

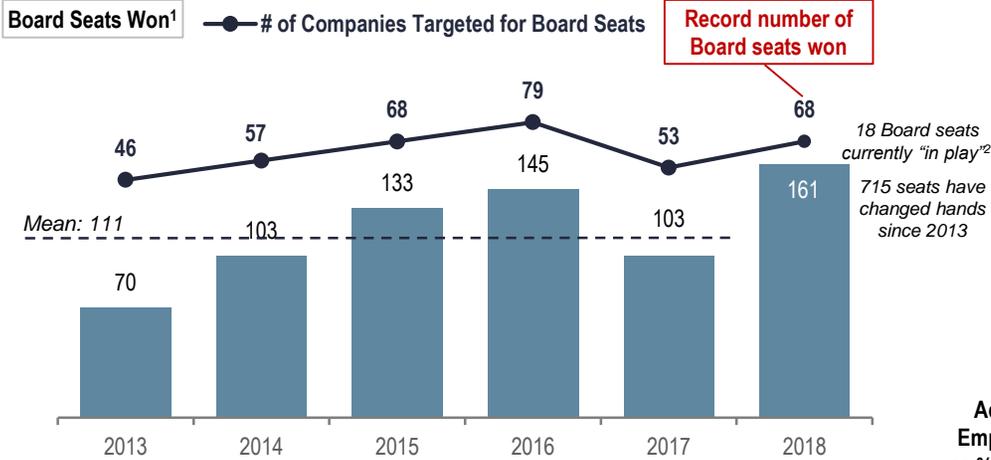
1 Based on the market value of activist positions initiated since 2013 in which the activist still holds a stake. Includes publicly disclosed common stock positions only.

2 Number of new campaigns launched, includes positions both open and closed.

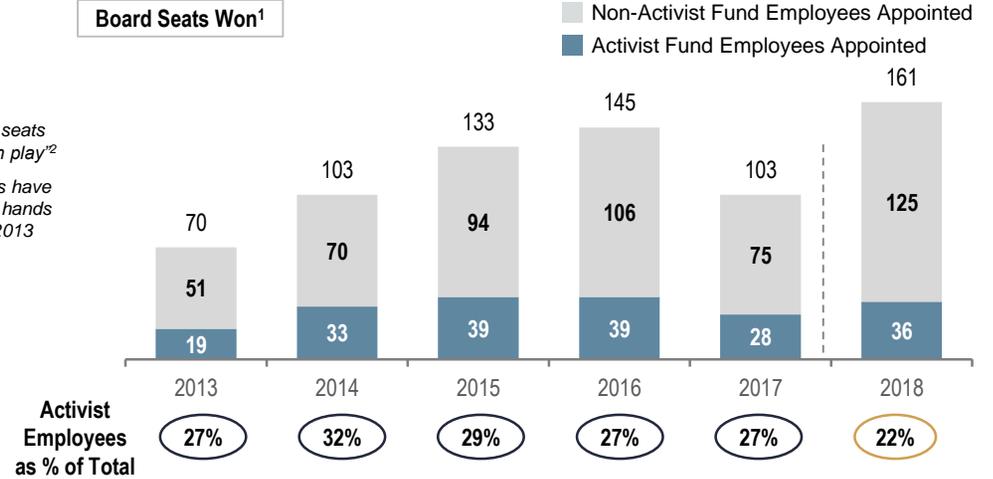
3 Based on country of company's headquarters.

3 Board Seats Won

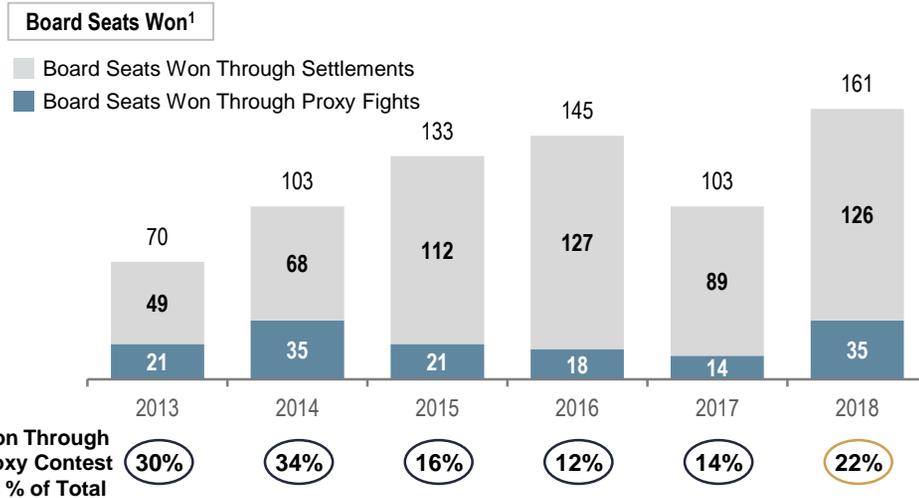
Board Seats Won¹



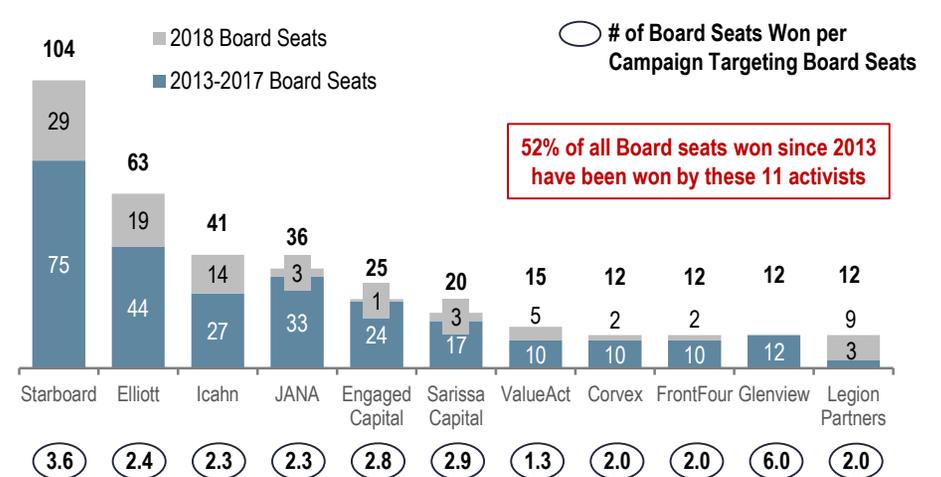
Non-Activist Employees vs. Activist Employees Appointed as Directors



Settlements vs. Proxy Contests



Top Activists By Board Seats Won, 2013-2018



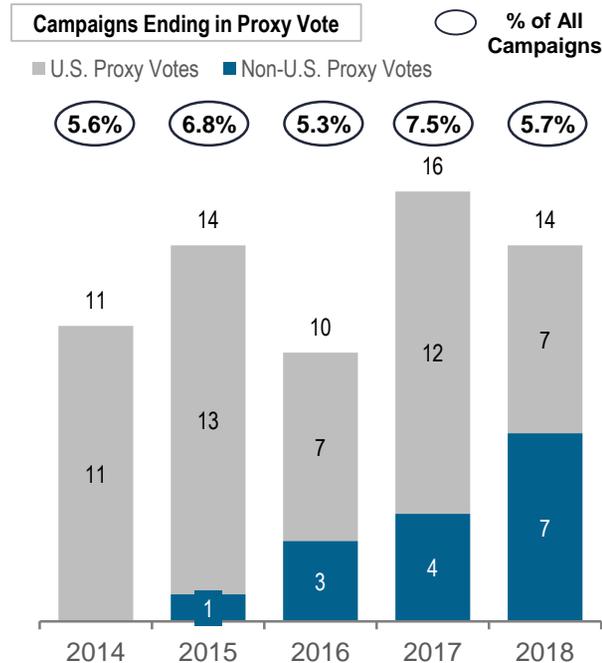
Source: Activist Insight, FactSet and public filings.
 Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign announcement.
 1 Represents Board seats won by activists in respective year, regardless of the year in which the campaign was initiated.
 2 Board seats "in play" includes currently announced proxy contests at upcoming shareholder meetings as of 12/31/2018

3 Activist Tactics for Reshaping the Boardroom

Activists employed a wide variety of tactics to exert influence on the boardroom in 2018

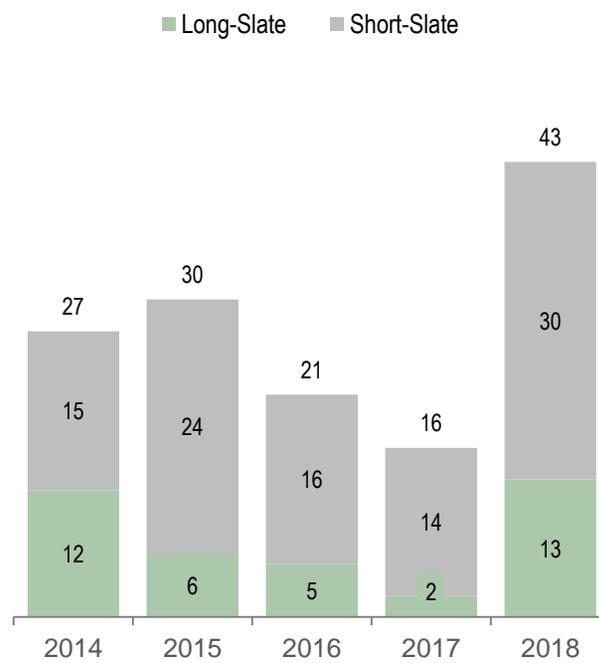
Proxy Fights¹

- In 2018, 14 proxy fights went to a vote, down slightly from 16 in 2017
- Outside the U.S., 9% of campaigns culminated in a shareholder vote, compared to 4% for campaigns against U.S. companies



Long Slates^{2,3}

- Of the record 43 Board slates nominated in 2018, 13 were long slates
- The 13 long-slate campaigns in 2018 resulted in 44 activist Board seat wins (compared to 93 seats nominated in those campaigns)



Litigation

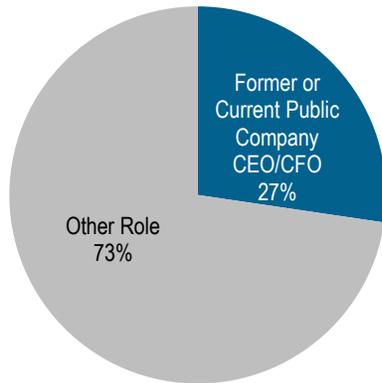
- Activists used litigation to extend Director nomination deadlines, on the theory that the occurrence of intervening material events justified the nomination window re-opening
- Activists also used litigation to challenge Company decisions in proxy fights

Company / Activist	Commentary
  Darwin Deason	<ul style="list-style-type: none"> • Sued Xerox to reopen its advance nomination deadline, successfully arguing that the Company's decision to merge with Fujifilm constituted a material change of circumstances
 	<ul style="list-style-type: none"> • Sued Campbell's, accusing the Company of misrepresenting the qualifications of two Board members descended from the Company's founder • New Jersey courts refused to expedite Third Point's case and halt proxy voting
 	<ul style="list-style-type: none"> • Unsuccessfully attempted to reopen the advance nomination deadline at HomeStreet Bank

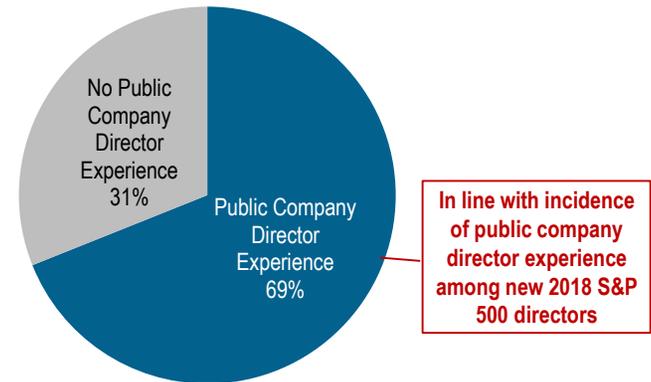
3 Profile of 2018 Activist Director Appointments

Activists are increasingly enlisting experienced individuals with senior public company experience for their Director nominees; however, the gender diversity of these nominees falls short of the overall diversity of newly appointed Directors in the S&P 500

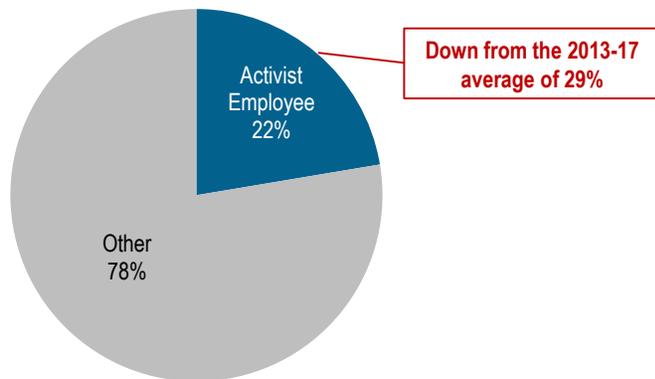
Public Company CEO or CFO Experience



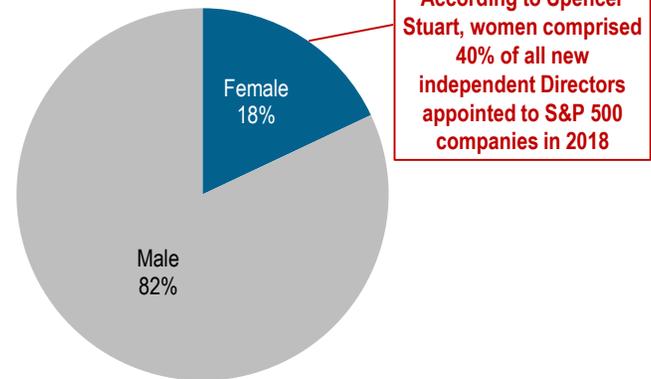
Public Company Director Experience



Activist Fund Affiliation of Activist-Sponsored Directors

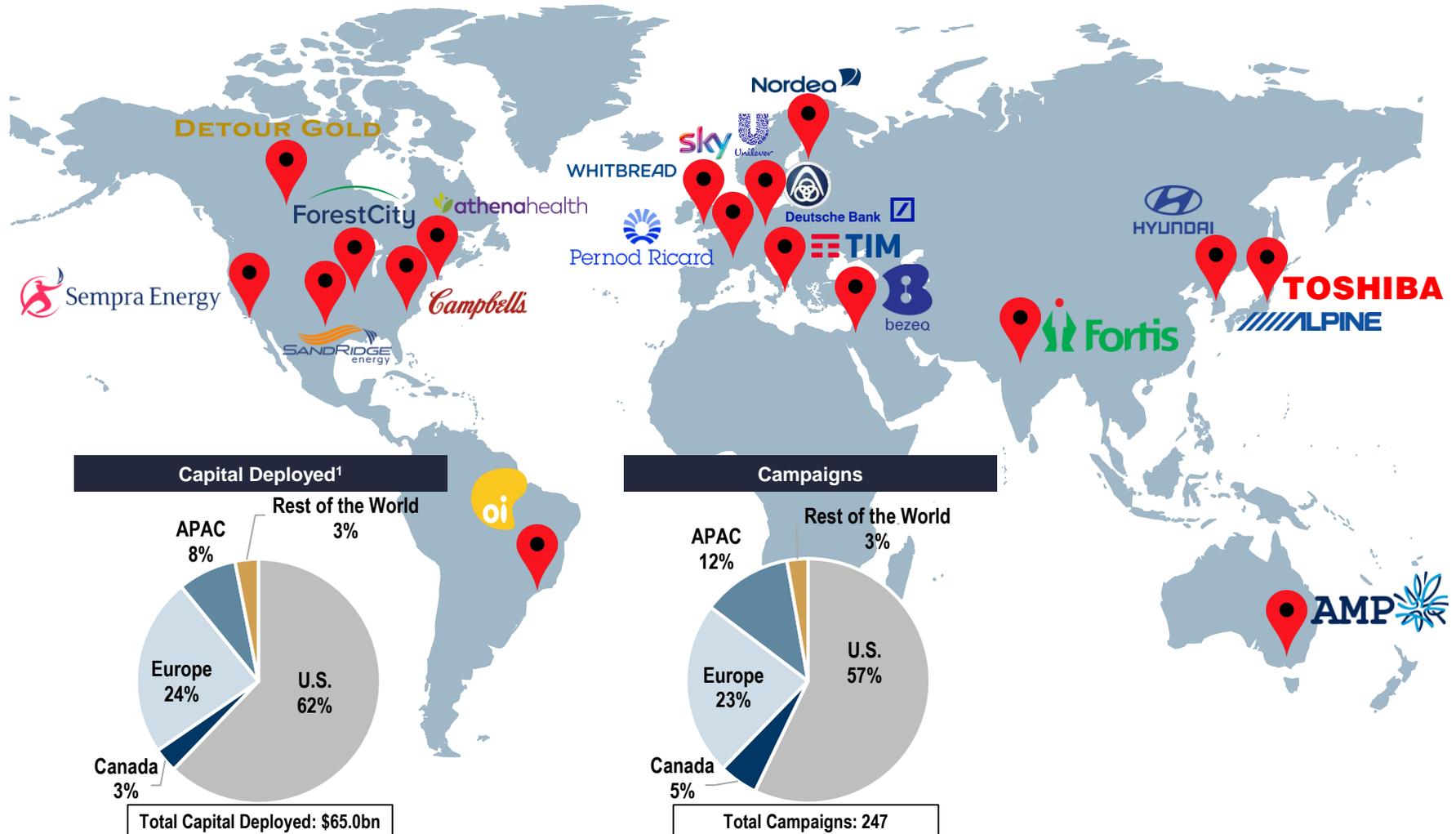


Gender Diversity of Activist-Sponsored Directors



4 Activism is a Global Phenomenon

Capital deployed in 2018 still exhibits bias towards the U.S., but one-third of all campaigns and capital deployed were in APAC and Europe



Source: Activist Insight, FactSet and public filings as of 12/31/2018.

Note: All data is for campaigns conducted globally at companies with market capitalizations greater than \$500 million at time of campaign announcement. APAC includes all of Asia and Australia and New Zealand.

1 Capital deployed is calculated as of the announcement date.

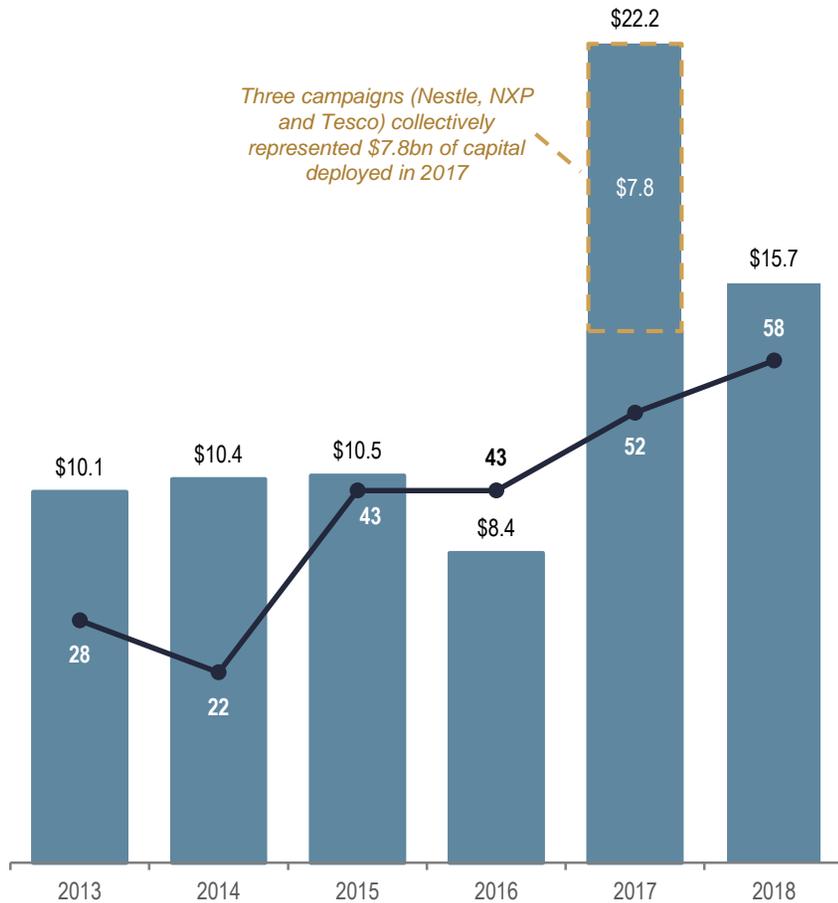
4 2018 International Shareholder Activism

(\$ in billions)

Activism Against European Companies¹

Aggregate Market Value of New Activist Positions

of Campaigns Initiated



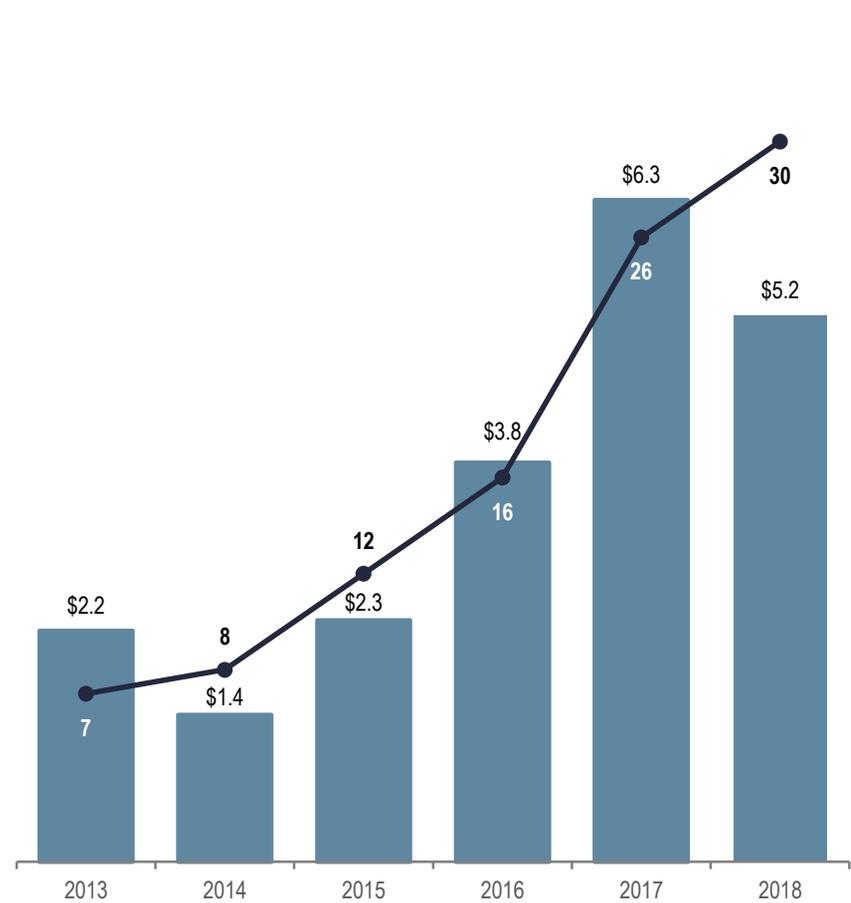
% of Global Capital Deployed



Activism Against APAC Companies¹

Aggregate Market Value of New Activist Positions

of Campaigns Initiated



% of Global Capital Deployed



Source: Activist Insight, FactSet and public filings as of 12/31/2018.

Note: All data is for campaigns conducted globally at companies with market capitalizations greater than \$500 million at time of campaign announcement. APAC includes all of Asia and Australia and New Zealand.

¹ Calculated as of campaign announcement date for all publicly disclosed common stock stakes. Does not include derivatives.

5 Traditional Investors Becoming Vocal in Activist Situations

Traditional active managers have taken a proactive stance in recent activist campaigns, increasingly taking to public forums to voice their support for, or opposition to, activists

Support for Management

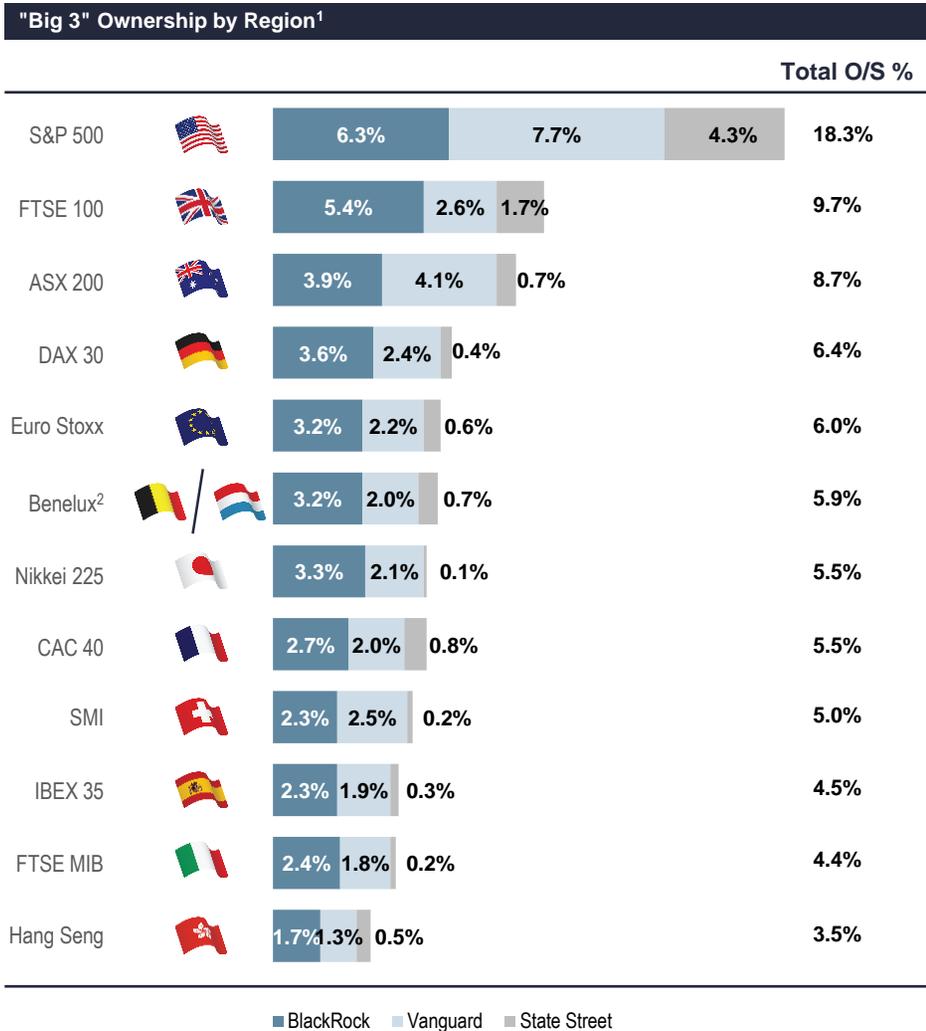
Company / Activist	Investor	Commentary	Outcome
		GBL voiced its support for Pernod Ricard following Elliott's public campaign announcement, saying that it believed in the Company's "family values" and long-term value creation plan	Ongoing
		T. Rowe was quoted in a December 2018 Financial Times article on governance at Nestlé saying they remained supportive of the Company's Board and management team amid Third Point's continuing pressure	Ongoing
		After Detour added two dissident nominees to its own slate and committed to replacing its CEO, BMO publicly voiced support for the Company's slate in its proxy fight with Paulson	Paulson won five of the eight board seats it sought

Support for Activist

Company / Activist	Investor	Commentary	Outcome
		At the 2018 Ira Sohn conference in London, Janus Henderson voiced support for ValueAct's ongoing involvement at Rolls-Royce, praising the activist for "shining a light" on Rolls-Royce's value	Ongoing
		Following Elliott's offer to acquire athenahealth, Janus Henderson urged athenahealth to explore a sale of the Company in a regulatory filing, while ClearBridge sent a letter to the Board also calling for a sale	Veritas Capital and Elliott agreed to acquire athenahealth for \$5.7bn
		Artisan called ABB's plan to spin off its Power Grids division insufficient and called on ABB to instead pursue a three-way break-up; Cevious had previously called for a spinoff of the Power Grids division	ABB agreed to sell its Power Grids division to Hitachi and distribute the proceeds of the sale to shareholders

6 Growing Influence of Passive Managers Raising Structural/Regulatory Questions

(\$ in billions)



Robert Jackson, Jr.
Commissioner, SEC

In my judgment, *we're at a pivotal moment in American financial history when corporate elections are increasingly decided by a handful of exceptionally powerful index fund managers*, and what's clear to me is that the SEC's current rules leave investors largely in the dark about how institutional investors are wielding that considerable authority.

- FTC Hearing on Competition and Consumer Protection, December 6, 2018

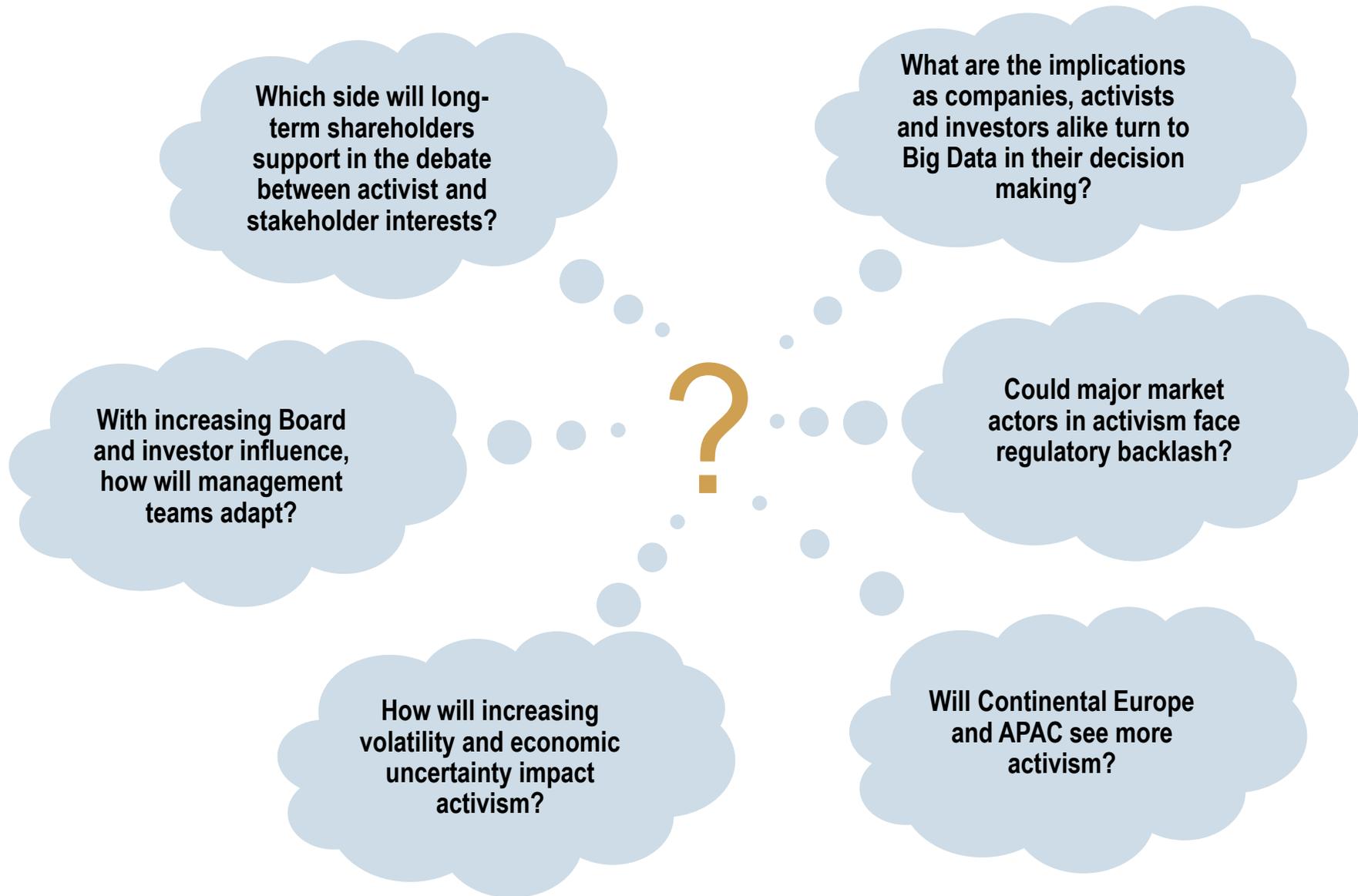


Jack Bogle
Founder, Vanguard

If historical trends continue, *a handful of giant institutional investors will one day hold voting control of virtually every large U.S. corporation. Public policy cannot ignore this growing dominance*, and consider its impact on the financial markets, corporate governance, and regulation. *These will be major issues in the coming era.*

- "Bogle Sounds a Warning on Index Funds," Wall Street Journal, November 29, 2018

Key Questions for Activism in 2019 and Beyond





Appendix



A List of 2018 Activist Campaigns

2018 Campaigns

(\$ in millions)

Announce Date	Target	Sector	Market Cap ¹	Activist	O/S% ¹	Market Value ¹
 12/21/2018	Nordea	FIG	\$34,210	Cevian Capital	2.3%	\$787
12/17/2018	Hyosung Corporation	Industrials	694	KB Asset Management	14.7%	102
 12/17/2018	Just Eat plc	Technology	4,972	Cat Rock Capital	2.0%	99
12/17/2018	U.S. Foods	Consumer	6,852	Sachem Head Capital	2.0%	137
12/14/2018	Lindblad Expedition Holdings	Consumer	595	ValueAct	5.0%	30
12/13/2018	Magellan Healthcare	Healthcare	1,517	Starboard Value	9.8%	149
 12/12/2018	Pernod Ricard SA	Consumer	44,890	Elliott Mgmt.	2.5%	1,122
 12/11/2018	Ahlsell AB	Industrials	2,579	Lucerne Capital	2.0%	52
12/10/2018	Gulfport Energy Corp.	PEI	1,650	Firefly Value Partners	7.7%	127
12/10/2018	Yelp Inc.	Technology	2,961	SQN Investors	4.0%	118
 12/7/2018	Bayer	Industrials	67,380	Elliott Mgmt.	--	--
 12/7/2018	Suez Environmental Company	PEI	8,939	Amber Capital	1.0%	89
12/6/2018	Del Frisco's	Retail	263	Engaged Capital	10.0%	26
 12/4/2018	Hogy Medical Co.	Healthcare	979	Dalton Investments	5.1%	50
11/29/2018	XO Group	TMT	894	GAMCO	5.1%	46
11/26/2018	Donnelley	FIG	564	Simcoe Capital Management	5.9%	33
 11/22/2018	Realia Business	Real Estate	631	Polygon Global Partners	--	--
 11/21/2018	CA Immobilien	Real Estate	3,209	Petrus Advisers	3.2%	103
11/20/2018	Roan Resources	PEI	1,754	York Capital Management	6.0%	105
11/15/2018	Restaurant Group	Consumer	\$591	GrizzlyRock / Vivaldi	1.9%	\$11
11/14/2018	Penn Virginia Corporation	PEI	940	Mangrove Partners	9.5%	89
 11/13/2018	Arcosa	Industrials	1,506	ValueAct Capital	14.6%	220
11/9/2018	Jack in the Box	Consumer	2,186	Blue Harbour Group	6.8%	149
 11/9/2018	Funai Soken	Industrials	1,078	Taiyo Pacific Partners	5.0%	54
 11/8/2018	StoneCo	Technology	3,325	Madrone Partners	20.1%	668
 11/8/2018	Fiat Chrysler Automobiles	Industrials	26,035	ADW Capital Partners	--	0
11/7/2018	Rowan Companies	PEI	2,211	Canyon Capital Advisors	6.0%	133

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Source: Activist Insight, Activist Monitor, FactSet and public filings.

Note: All data is for activist campaigns conducted by activists at companies globally with market capitalizations greater than \$500 million at time of campaign announcement. Company country determined by country of company's headquarters.

¹ Calculated as of campaign announcement date. Does not include derivatives.

2018 Campaigns (cont'd)

(\$ in millions)

Announce Date	Target	Sector	Market Cap ¹	Activist	O/S% ¹	Market Value ¹
11/6/2018	Clovis Oncology	Healthcare	\$809	Armistice Capital	9.8%	\$79
11/2/2018	Resolute Energy	PEI	702	VR Capital Group	4.5%	32
11/1/2018	OneSpan	Technology	618	Legion Partners	5.2%	32
11/1/2018	Deutsche Bank	FIG	21,082	Hudson Executive Capital	3.1%	654
10/31/2018	AMP Limited	FIG	5,142	Merlon Capital Partners	--	--
10/29/2018	Independent Bank Corporation	FIG	531	PL Capital	6.2%	33
10/26/2018	Liberty Property Trust	Real Estate	6,338	Land & Buildings Inv. Mgmt.	--	--
10/25/2018	Hawaiian Electric Industries	PEI	4,009	ValueAct Capital	--	--
10/23/2018	Pacira Pharmaceuticals	Healthcare	1,907	Consonance Capital	8.9%	170
10/25/2018	Panalpina	Industrials	2,801	Cevian Capital	--	--
10/25/2018	Hilton Worldwide	Real Estate	20,033	Pershing Square Capital Mgmt.	3.7%	741
10/24/2018	Marvell Technology Group	Technology	10,890	Starboard Value	5.9%	643
10/23/2018	Resolute Energy	PEI	663	Lion Point	9.7%	64
10/23/2018	Agfa-Gevaert	Technology	751	Active Ownership Capital	10.3%	77
10/23/2018	PIMCO Municipal Income Fund II	FIG	785	Dryden Capital	--	--
10/22/2018	Chofu Seisakusho	Industrials	752	Argyle Street Management	--	--
10/22/2018	Halcon Resources	PEI	619	Fir Tree, Inc.	7.2%	45
11/9/2018	Jack in the Box	Consumer	2,186	Blue Harbour Group	6.8%	149
10/19/2018	Anicom Holdings	FIG	582	Taiyo Pacific Partners	5.0%	29
10/19/2018	Tribune Media	Media	3,401	GAMCO	5.5%	187
10/16/2018	Dollar Tree	Retail	20,577	Icahn Associates	--	--
10/16/2018	EDP	PEI	13,207	Elliott Mgmt.	2.3%	304
10/15/2018	Dell Technologies	Technology	18,939	Icahn Associates	8.3%	1,572
10/12/2018	BT Group	Telecom	30,795	Greenlight	--	--
10/10/2018	Dai-ichi Life Holdings	FIG	2,666	Argyle Street Management	--	--
10/10/2018	PPG Industries	Industrials	24,105	Trian Partners	2.9%	667

2018 Campaigns (cont'd)

(\$ in millions)

Announce Date	Target	Sector	Market Cap ¹	Activist	O/S% ¹	Market Value ¹
10/9/2018	Starbucks	Consumer	\$77,857	Pershing Square	1.1%	\$838
10/8/2018	Bunge	Industrials	9,414	D.E. Shaw	--	--
10/5/2018	K2M Group	Healthcare	1,194	GAMCO	5.6%	67
10/5/2018	ViaSat	TMT	3,751	Baupost Group	23.0%	863
10/5/2018	China Biologic	Healthcare	2,880	York Capital Management	2.2%	64
10/5/2018	HudBay Minerals	Industrials	1,204	Waterton	4.8%	58
10/3/2018	Exact Sciences	Healthcare	9,431	JANA Partners	--	--
10/2/2018	Aryzta	Consumer	976	Cobas Asset Management	15.0%	146
10/2/2018	RenaissanceRe	FIG	5,593	TimesSquare Capital Management	1.9%	107
10/1/2018	Papa John's	Consumer	1,558	Legion Partners / CalSTRS	5.5%	86
9/28/2018	National Energy Services Reunited	FIG	994	Mubbadrah Investment	20.9%	208
9/27/2018	Card Factory	Consumer	883	Teleios	5.1%	45
9/24/2018	NorthStar Realty Europe	Real Estate	641	Senvest Management	9.6%	62
9/21/2018	GCP Applied Technologies	Industrials	1,916	40 North Management	7.1%	136
9/21/2018	Ryanair Holdings	Industrials	18,018	Standard Life Aberdeen	0.5%	81
9/20/2018	GCP Applied Technologies	Industrials	1,894	GAMCO	5.0%	95
9/18/2018	Scor	FIG	8,658	Charity Investment Asset Management	0.8%	69
9/17/2018	Concordia International Corp	Healthcare	919	Solus Alternative Asset Management	17.2%	158
9/17/2018	Unilever	Consumer	66,397	Aviva Investors	1.2%	817
9/14/2018	Aryzta	Consumer	995	Larius Capital	--	--
9/13/2018	Caesars Entertainment	Consumer	7,066	HG Vora Capital Management	4.9%	346
9/13/2018	Edgewell Personal Care	Consumer	2,677	Legion Partners	3.5%	94
9/11/2018	TRANCOM Co.	Industrials	684	Dalton Investments	5.0%	34
9/6/2018	Hexo	Healthcare	1,067	Riposte Capital	2.5%	27
9/5/2018	The Kraft Heinz Company	Consumer	69,497	Krupa Global Investments	0.1%	100
9/3/2018	Nexeo Solutions	Industrials	898	Legion Partners	5.0%	45
8/31/2018	Playtech	Industrials	2,194	Springowl Asset Management	5.0%	110
8/31/2018	Toshiba	Technology	19,524	King Street Capital Management	5.2%	1,015
8/30/2018	Canadian Solar	PEI	831	Lion Point	6.0%	50

LAZARD

Source: Activist Insight, Activist Monitor, FactSet and public filings.

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¹ Calculated as of campaign announcement date. Does not include derivatives.

2018 Campaigns (cont'd)

(\$ in millions)

Announce Date	Target	Sector	Market Cap ¹	Activist	O/S% ¹	Market Value ¹
8/23/2018	e.l.f. Beauty	Consumer	\$590	Marathon Partners	8.5%	\$50
8/23/2018	Aveo Group	Real Estate	959	Metrica Partners	--	--
8/21/2018	Home Capital Group	FIG	901	Kingsferry Capital Management	2.9%	26
8/17/2018	Altisource Portfolio Solutions	FIG	606	Deer Park Road	18.1%	110
8/16/2018	Symantec	Technology	12,064	Starboard Value	5.8%	700
8/14/2018	Mack-Cali Realty Corp.	Real Estate	1,825	Land & Buildings	1.9%	35
8/14/2018	ViaSat	Telecom	3,799	FPR Partners	10.2%	387
8/13/2018	Nielsen Holdings	Media	8,770	Elliott Mgmt.	5.1%	447
8/13/2018	Alps Electric	Technology	5,476	Elliott Mgmt.	5.1%	278
8/8/2018	Credito Valtellinese SpA	FIG	831	Dgfd SA	5.8%	48
8/7/2018	Oi SA	Telecom	1,914	GoldenTree Asset Management	9.4%	180
8/7/2018	Oi SA	Telecom	1,914	Solus Alternative Asset Management	8.0%	153
8/3/2018	Nutrisystem	Consumer	1,160	Legion Partners	5.2%	61
8/2/2018	Cigna	Healthcare	44,516	Icahn Associates	0.6%	267
7/31/2018	Fate Therapeutics	Healthcare	472	Redmile Group	12.6%	59
7/30/2018	Vodafone	Telecom	63,119	Elliott Mgmt.	--	--
7/23/2018	Ashland Global	Industrials	5,054	Cruiser Capital	2.3%	116
7/23/2018	PayPal	Technology	103,536	Third Point	0.8%	870
7/19/2018	Detour Gold	Industrials	1,814	Coast Capital	--	--
7/13/2018	Alpine Electronics	Industrials	1,477	Elliott Mgmt.	5.1%	75
7/4/2018	SinoPac Financial Holdings	FIG	4,036	PJ Asset Management	9.4%	379
7/3/2018	LaSalle Hotel Properties	Real Estate	3,778	Mudrick Capital	0.9%	34
7/2/2018	Campbell Soup	Consumer	12,188	Third Point	5.7%	695
7/2/2018	WESCO International	Industrials	2,688	Blue Harbour Group	7.2%	194
6/29/2018	Vistra Energy	PEI	12,373	Oaktree Capital	9.3%	1,151
6/27/2018	CVR Refining	PEI	3,210	Butler Hall	--	--
6/27/2018	RPM International	Industrials	7,130	Elliott Mgmt.	--	--
6/27/2018	Rite Aid	Healthcare	2,092	Highfields Capital	4.4%	92
6/26/2018	Macquarie Korea Infrastructure Group	PEI	2,809	Platform Partners	5.0%	140

LAZARD

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1 Calculated as of campaign announcement date. Does not include derivatives.

2018 Campaigns (cont'd)

(\$ in millions)

Announce Date	Target	Sector	Market Cap ¹	Activist	O/S% ¹	Market Value ¹
 6/22/2018	Detour Gold	Industrials	\$1,366	Paulson & Co.	5.4%	\$ 74
 6/21/2018	Weatherford International	PEI	3,339	Q Investments	0.0%	1
 6/15/2018	EDP Renovaveis	PEI	8,491	Shareholder Value	2.0%	170
 6/15/2018	Idemitsu Kosan	PEI	7,008	Oasis Management	--	--
6/14/2018	Resolute Energy	PEI	708	Kimmeridge	6.8%	48
6/13/2018	EnPro Industries	Industrials	591	GAMCO	5.2%	31
6/11/2018	Sempra Energy	PEI	26,778	Elliott Mgmt. / Bluescape	4.9%	1,312
6/8/2018	Web.com	Media	1,039	Starboard Value	9.4%	98
6/7/2018	Chaparral Energy	PEI	752	Strategic Value Partners	13.8%	104
6/6/2018	Donnelley Financial Solutions	FIG	527	Denali Investors	--	--
6/6/2018	Donnelley Financial Solutions	FIG	527	Groveland Capital	--	--
 6/5/2018	Stobart Group	Industrials	1,168	Woodford Investment Management	20.4%	238
 6/5/2018	Allergan	Healthcare	51,609	Appaloosa / Senator Investment	1.7%	867
 6/4/2018	Sosei Group	Healthcare	1,278	Taiyo Pacific Partners	5.0%	64
 5/30/2018	Olympus	Industrials	12,042	ValueAct	5.0%	602
 5/30/2018	Japan Asset Marketing	Real Estate	882	Oasis Management	1.9%	17
5/26/2018	Farmer Brothers	Consumer	511	Levin Capital	8.4%	43
5/24/2018	Casey's General Stores	Retail	3,748	JANA Partners	--	--
 5/23/2018	ehi Car Services	Industrials	936	Burford Capital	6.6%	62
 5/22/2018	Thyssenkrupp	Industrials	15,771	Elliott Mgmt.	--	--
5/17/2018	AmTrust Financial Services	FIG	2,617	Icahn Associates	9.4%	246
5/16/2018	GameStop	Retail	1,372	Tiger Management	--	--
5/15/2018	United Technologies	Industrials	99,647	Pershing Square	0.6%	598
5/14/2018	Unifi	Industrials	578	ValueAct	5.0%	29
5/11/2018	MongoDB	Technology	2,062	Whale Rock Capital	28.7%	593
5/10/2018	Range Resources	PEI	3,686	Stelliam Investment Management	3.6%	133
 5/10/2018	Telenet	Telecom	6,721	Lucerne Capital	3.0%	202
 5/9/2018	nVent Electric	Industrials	4,475	Triam Partners	8.8%	394
5/9/2018	LendingClub	Retail	1,183	Quarz Capital	--	--

2018 Campaigns (cont'd)

(\$ in millions)

Announce Date	Target	Sector	Market Cap ¹	Activist	O/S% ¹	Market Value ¹
5/8/2018	W.R. Grace & Co.	Industrials	\$4,710	40 North Management	9.9%	\$466
5/7/2018	Citigroup	FIG	173,242	ValueAct	0.7%	1,213
5/2/2018	Range Resources	PEI	3,464	SailingStone Capital	16.9%	586
5/1/2018	Wienerberger	Industrials	2,968	Petrus Advisors	0.1%	2
4/30/2018	Owens-Illinois	Industrials	3,355	Atlantic Investment Management	5.1%	171
4/27/2018	Connecticut Water	PEI	831	Eversource Energy	--	--
4/27/2018	OHB	Technology	754	Wyser-Pratte	--	--
5/24/2018	China Yuchai	Industrials	806	Shah Capital	7.8%	63
4/26/2018	HT&E	Media	516	Viburnum Funds	4.0%	21
4/25/2018	Pure Multi-Family REIT	Real Estate	550	K2 Principal Fund	0.7%	4
4/25/2018	Twenty-First Century Fox	Media	66,329	TCI	4.0%	2,653
4/25/2018	Shinsei Bank	FIG	4,245	Dalton Investments	5.3%	225
4/25/2018	Moneta Money Bank	FIG	2,085	Petrus Advisors	3.0%	63
4/20/2018	Hammerson	Real Estate	4,832	Elliott Mgmt.	1.5%	72
4/19/2018	Fortis Healthcare	Healthcare	1,141	Jupiter Asset Management / East Bridge Capital	12.0%	137
4/19/2018	Pinnacle Foods	Consumer	6,747	JANA Partners	9.5%	641
4/18/2018	VMware	Technology	50,817	Icahn Associates	2.1%	1,082
4/18/2018	FirstGroup	Consumer	1,935	West Face Capital	2.3%	44
4/17/2018	OpenText	Technology	9,190	Blue Harbour Group	4.0%	368
4/17/2018	Macquarie Infrastructure Group	Industrials	3,315	Moab Capital	1.0%	33
4/17/2018	Apogee Enterprises	Industrials	1,185	Engaged Capital	6.0%	71
4/17/2018	ANGI Homeservices	Consumer	848	Luxor Capital	20.5%	174
4/16/2018	Whitbread	Consumer	10,292	Elliott Mgmt.	6.0%	618
4/12/2018	Micro Focus International	Technology	7,248	Elliott Mgmt.	5.0%	362
4/11/2018	Globalstar	Technology	899	Mudrick Capital	5.6%	50
4/9/2018	De La Rue	Industrials	716	Crystal Amber	2.0%	14
4/9/2018	Ironwood Pharmaceuticals	Healthcare	2,160	Sarissa Capital	2.2%	48
4/9/2018	Crescent Point Energy	PEI	3,913	Cation Capital	0.3%	12
4/6/2018	Sallie Mae	FIG	4,981	ValueAct	6.4%	319

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2018 Campaigns (cont'd)

(\$ in millions)

Announce Date	Target	Sector	Market Cap ¹	Activist	O/S% ¹	Market Value ¹
4/5/2018	Carrizo Oil & Gas	PEI	\$1,257	Kimmeridge	7.5%	\$94
4/5/2018	McDermott International	Industrials	1,659	Hotchkis & Wiley Capital	2.0%	33
4/5/2018	Artis REIT	Real Estate	1,626	Sandpiper Asset Management	4.5%	73
4/4/2018	Macerich	Real Estate	7,905	Starboard Value	0.4%	32
4/4/2018	Navient Corp.	FIG	3,309	Canyon Partners	7.8%	258
4/3/2018	Hyundai Motor Group	Industrials	30,957	Elliott Mgmt.	2.6%	808
4/3/2018	Consolidated Communications Holdings	Telecom	741	Maglan Capital	2.2%	16
4/2/2018	LaSalle Hotel Properties	Real Estate	3,284	HG Vora Capital Management	7.1%	233
4/2/2018	Commvault Systems	Technology	2,562	Elliott Mgmt.	10.3%	264
3/29/2018	Ahold Delhaize	Consumer	29,370	CIAM	1.0%	294
3/28/2018	Gray Television	Media	1,096	GAMCO	1.3%	14
3/26/2018	Travelport Worldwide	Consumer	1,799	Elliott Mgmt.	11.8%	212
3/26/2018	United Technologies	Industrials	97,859	Third Point	1.5%	1,468
3/26/2018	Petroleo Brasileiro	PEI	90,064	Leblon Equities	--	--
3/23/2018	Alder BioPharmaceuticals	Healthcare	770	Redmile Group	10.0%	77
3/23/2018	Forest City	Real Estate	5,674	Starboard Value / Scopia Capital	11.3%	641
3/21/2018	Macnica Fuji Electronics	Technology	1,085	Dalton Investments	8.2%	89
3/20/2018	Greif	Industrials	2,484	GAMCO	5.1%	125
3/20/2018	Latecoere	Industrials	543	Sterling Strategic Value / Financiere de l'Echiquier	6.4%	35
3/20/2018	Natus Medical	Healthcare	1,088	Voce Capital Management	2.0%	22
3/19/2018	Gogo	Telecom	813	Senator Investment Group	6.5%	53
3/19/2018	Life Storage	Real Estate	3,806	Land & Buildings	1.8%	69
3/19/2018	Barclays	FIG	49,766	Sherborne Investors	5.2%	2,568
3/16/2018	SPS Commerce	Technology	1,070	Legion Partners / Ancora Advisors	3.1%	33
3/16/2018	Bemis	Industrials	4,103	Starboard Value	1.6%	68
3/16/2018	Newell Brands	Consumer	14,017	Icahn Associates	6.9%	967
3/15/2018	Altaba	Technology	73,930	TCI	9.7%	7,171
3/15/2018	Asbury Automotive	Industrials	1,438	Abrams Capital	5.2%	75

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2018 Campaigns (cont'd)

(\$ in millions)

Announce Date	Target	Sector	Market Cap ¹	Activist	O/S% ¹	Market Value ¹
 3/14/2018	Provident Financial	FIG	\$1,911	Elliott Mgmt.	4.0%	\$76
3/13/2018	ConMed	Healthcare	1,776	Scopia Capital	7.8%	139
3/12/2018	VMWare	Technology	50,817	Jericho Capital Asset Management	1.8%	915
 3/9/2018	Liberbank	FIG	1,634	Oceanwood Capital Management	17.5%	286
3/5/2018	Bunge	Consumer	10,576	Continental Grains	1.0%	106
 3/5/2018	Telecom Italia	Telecom	13,561	Elliott Mgmt.	6.0%	814
 3/1/2018	Autoliv	Industrials	12,479	Cevian Capital	6.9%	861
2/22/2018	QTS Realty Trust	Real Estate	1,724	Land & Buildings	1.0%	16
2/21/2018	Bloomin' Brands	Retail	1,904	Barington Capital	0.3%	6
 2/21/2018	Fidessa Group	Technology	1,936	Elliott Mgmt.	4.9%	94
2/20/2018	Rayonier Advanced Materials	Industrials	787	Marcato Capital Management	3.6%	28
2/20/2018	Actuant	Industrials	1,439	Southeastern Asset Management	9.8%	141
 2/19/2018	Merlin Entertainments	Media	4,902	ValueAct	5.4%	265
2/16/2018	Blackhawk Network Holdings	Technology	2,541	GAMCO	5.7%	145
2/15/2018	Jack in the Box	Retail	2,460	JANA Partners	7.3%	180
2/9/2018	Newell Brands	Consumer	13,532	Starboard Value	4.0%	541
 2/9/2018	Booker Group	Consumer	5,427	Sandell Asset Mgmt.	1.8%	95
2/6/2018	Babcock & Wilcox Enterprises	PEI	253	Steel Partners	11.8%	30
2/5/2018	Lattice Semiconductor	Technology	777	Lion Point	6.2%	48
 2/2/2018	Turquoise Hill Resources	Industrials	6,151	SailingStone Capital	11.3%	696
1/31/2018	Cardtronics	FIG	1,113	Hudson Executive Capital	13.1%	146
1/30/2018	Brunswick Corporation	Consumer	5,250	Owl Creek	2.8%	147
1/29/2018	Antero Resources Corp.	PEI	6,313	SailingStone Capital	11.1%	699
1/29/2018	A10 Networks	Technology	492	VIEX Capital	5.2%	26
1/26/2018	Stewart Information Services	FIG	1,093	Starboard Value	9.7%	106
1/26/2018	Resolute Energy Corporation	PEI	722	Monarch Alternative Capital	9.2%	66
 1/26/2018	Sky	Media	25,471	Elliott Mgmt.	1.1%	280
1/26/2018	Pinnacle Foods	Consumer	7,052	Third Point	0.8%	59
1/25/2018	Antero Resources Corp.	PEI	6,373	Chapter IV Investors	--	--

2018 Campaigns (cont'd)

(\$ in millions)

Announce Date	Target	Sector	Market Cap ¹	Activist	O/S% ¹	Market Value ¹
1/24/2018	Com2Us	Consumer	\$1,906	KB Asset Management	20.0%	\$381
1/24/2018	Navigant Consulting	Industrials	920	Engine Capital	4.4%	40
1/19/2018	GMO Internet	Technology	2,083	Oasis Management	6.2%	130
1/19/2018	Ablynx	Healthcare	3,184	Van Herk Groep	10.2%	325
1/17/2018	AES	PEI	7,053	ValueAct	0.2%	14
1/17/2018	Whitbread	Consumer	9,970	Sachem Head Capital	3.4%	339
1/17/2018	Xerox Corp.	Technology	8,236	Darwin Deason	6.0%	494
1/16/2018	Genesco	Retail	703	Legion Partners / 4010 Partners	5.3%	37
1/16/2018	Bezeq Israel Telecom	Telecom	4,199	Elliott Mgmt.	4.8%	202
1/16/2018	Avis Budget Group	Industrials	4,030	SRS Investment Management	14.7%	592
1/15/2018	GKN	Industrials	9,873	Elliott Mgmt. / Vulcan Value	5.7%	563
1/12/2018	Lowe's	Retail	79,460	D.E. Shaw	0.1%	95
1/10/2018	The Stars Group Inc.	Consumer	3,459	Discovery Key Investments	17.9%	619
1/9/2018	Northgate plc	Industrials	732	Crystal Amber	5.2%	38
1/8/2018	Calgon Carbon Corporation	Industrials	1,087	GAMCO	5.2%	57
1/5/2018	Aeroportuario del Sureste	Industrials	5,295	Standard Life Aberdeen	14.4%	763
1/4/2018	Obsidian Energy	PEI	671	Kernwood Ltd.	6.9%	46
1/3/2018	Gener8 Maritime, Inc.	PEI	548	Avenue Capital Management II	8.7%	48
1/3/2018	Casey's General Stores, Inc.	Retail	4,227	BLR Partners / JCP Investment	1.0%	42
1/2/2018	TimkenSteel Corp.	Industrials	674	GAMCO	5.1%	34



B 2018 Board Seat Changes

Top 20 Campaigns by Board Seats Won and Company Size

(\$ in millions)

Top 20 Campaigns by Board Seats Won			
	Company	Activist	Board Seats
	Credito Valtellinese SpA	DGFD SA	11
	Telecom Italia	Elliott	10
	Forest City	Starboard / Scopia	9
	Detour Gold	Paulson	5
	SandRidge Energy	Icahn	5
	Xerox	Icahn / Darwin Deason	5
	Bunge	Continental Grain / D.E. Shaw	4
	comScore	Starboard	4
	Newell Brands	Icahn	4
	Bemis	Starboard	4
	Campbell's Soup	Third Point	3
	Symantec	Starboard Value	3
	Mellanox Technologies	Starboard	3
	Fortis Healthcare	Jupiter / East Bridge	3
	Newell Brands	Starboard	3
	Cars.com	Starboard	3
	SPS Commerce	Legion / Ancora	3
	Lattice Semiconductor	Lion Point	3
	Innoviva	Sarissa Capital	3
	Lowe's	D.E. Shaw	3

Top 20 Successful Board Seat Campaigns by Company Market Capitalization				
	Company	Activist	Market Cap ¹	Board Seats
	Lowe's	D.E. Shaw	\$79,460	3
	Alexion Pharmaceuticals	Elliott	27,714	1
	Sempra Energy	Elliott / Bluescape	26,778	2
	Newell Brands	Icahn	14,017	4
	Telecom Italia	Elliott	13,561	10
	Newell Brands	Starboard	13,532	3
	Pentair	Trian	12,466	1
	Campbell's Soup	Third Point	12,188	3
	Symantec	Starboard Value	12,064	3
	Xerox	Icahn / Darwin	10,590	5
	Bunge	Continental Grain / D.E. Shaw	10,576	4
	Vistra Energy	Oaktree Capital	10,070	1
	Akamai Technologies	Elliott	9,614	2
	Seagate Technology	ValueAct	9,186	2
	GEA	Groupe Bruxelles Lambert (GBL)	9,118	1
	EDP Renovaveis	Shareholder Value	8,491	1
	Adient	Blue Harbour	7,520	1
	RPM International	Elliott	7,130	2
	AES	ValueAct	7,053	1
	Parmalat	Amber Capital	6,116	1

Board Seat Changes—2018

(\$ in millions)

Date Appointed	Campaign Announcement	Company	Mkt Cap at Announcement ¹	Activist	Board Seats	Δ Days	Outcome
12/13/2018	6/22/2018	Detour Gold	\$1,366	Paulson	5	174	Dissident
11/26/2018	7/3/2018	Campbell's Soup	12,188	Third Point	3	146	Settled
11/19/2018	8/3/2017	GEA	9,118	Groupe Bruxelles Lambert	1	473	Settled
11/13/2018	10/23/2018	Agfa-Gevaert NV	751	Active Ownership Capital	1	21	Settled
10/31/2018	3/5/2018	Bunge	10,576	Continental Grain / D.E. Shaw	4	240	Settled
10/29/2018	9/13/2018	Edgewell Personal Care	2,677	Legion Partners	2	46	Settled
10/29/2018	2/15/2018	Jack in the Box	2,460	JANA Partners	2	256	Settled
10/24/2018	8/3/2018	NutriSystem	1,160	Legion Partners	2	82	Settled
10/12/2018	8/8/2018	Credito Valtellinese SpA	831	DGFD SA	11	65	Dissident
9/28/2018	8/17/2018	Altisource Portfolio Solutions	606	Deer Park Road	1	42	Settled
9/18/2018	6/11/2018	Sempra Energy	26,778	Elliott / Bluescape	2	99	Settled
9/17/2018	8/16/2018	Symantec	12,064	Starboard Value	3	32	Settled
9/17/2017	7/29/2016	Trinity Industries	3,196	ValueAct	1	415	Settled
8/6/2018	8/6/2018	Fate Therapeutics	556	Redmile Group	1	0	Settled
8/2/2018	5/14/2018	Unifi	578	ValueAct	1	80	Settled
7/9/2018	5/2/2018	Range Resources	3,686	SailingStone	2	68	Settled
6/27/2018	6/27/2018	RPM International	7,130	Elliott	2	0	Settled
6/27/2018	6/15/2018	EDP Renovaveis	8,491	Shareholder Value	1	12	Settled
6/27/2018	6/27/2018	Vistra Energy	10,070	Oaktree Capital	1	0	Settled
6/22/2018	3/20/2018	Natus Medical	1,088	Voce Capital	2	94	Dissident
6/19/2018	11/20/2017	Mellanox Technologies	2,600	Starboard	3	211	Settled
6/19/2018	11/22/2017	SandRidge Energy	595	Icahn	5	209	Dissident
6/14/2018	4/5/2018	Artis REIT	1,626	Sandpiper	1	70	Settled
6/7/2018	6/7/2018	Chaparral Energy	752	Strategic Value	1	0	Settled
5/31/2018	10/19/2016	Taubman Centers	4,298	Land & Buildings	1	589	Dissident
5/22/2018	4/19/2018	Fortis Healthcare	1,141	Juniper / East Bridge	3	33	Settled
5/18/2018	9/15/2017	Adient	7,520	Blue Harbour	1	245	Settled
5/18/2018	11/7/2016	Ascena Retail	942	Stadium Capital	1	557	Settled

Board Seat Changes—2018 (cont'd)

(\$ in millions)

Date Appointed	Campaign Announcement	Company	Mkt Cap at Announcement ¹	Activist	Board Seats	Δ Days	Outcome
5/15/2018	1/26/2018	Resolute Energy Corporation	\$722	Monarch Alternative	1	109	Settled
5/4/2018	3/15/2018	Telecom Italia	13,561	Elliott	10	50	Dissident
5/2/2018	11/23/2015	Xerox	10,590	Icahn / Darwin	5	891	Settled
4/30/2018	4/2/2018	Commvault Systems	2,562	Elliott	2	28	Settled
4/25/2018	1/16/2018	Genesco	703	Legion Partners	2	99	Settled
4/23/2018	2/9/2018	Newell Brands	13,532	Starboard	3	73	Settled
4/19/2018	2/15/2017	Parmalat	6,116	Amber Capital	1	428	Settled
4/16/2018	1/16/2018	Avis Budget Group	4,030	SRS Investment	2	90	Settled
4/12/2018	7/25/2017	comScore	1,554	Starboard	4	261	Settled
4/9/2018	11/20/2017	Obsidian Energy	628	FrontFour	2	140	Settled
3/26/2018	5/4/2017	Avon Products	1,592	Barington Capital	1	326	Settled
3/22/2018	3/22/2018	Forest City	5,674	Starboard / Scopia	9	0	Settled
3/21/2018	2/19/2018	Actuant	1,439	Southeastern	2	30	Settled
3/19/2018	3/19/2018	Life Storage	3,806	Land & Buildings	2	0	Settled
3/19/2018	3/16/2018	Newell Brands	14,017	Icahn	4	3	Settled
3/16/2018	3/16/2018	SPS Commerce	1,070	Legion / Ancora	3	0	Settled
3/16/2018	3/16/2018	Bemis	4,103	Starboard	4	0	Settled
3/16/2018	1/29/2018	A10 Networks	492	VIEX Capital	1	46	Settled
3/13/2018	10/27/2017	Ingles Markets	489	GAMCO	1	137	Settled
3/8/2018	2/5/2018	Lattice Semiconductor	\$777	Lion Point	3	31	Settled
3/8/2018	12/15/2017	Akamai Technologies	9,614	Elliott	2	83	Settled
3/7/2018	5/30/2017	Energen	5,066	Corvex	2	281	Settled
3/1/2018	11/20/2017	Bloomin' Brands	1,666	JANA	1	101	Settled
2/28/2018	8/7/2017	Acorda Therapeutics	1,036	Scopia	2	205	Settled
2/28/2018	6/30/2015	Pentair	12,466	Triam	1	974	Settled
2/20/2018	2/20/2018	Rayonier Advanced Materials	787	Marcato	2	0	Settled
2/16/2018	10/25/2017	Cedar Realty Trust	457	Snow Park	1	114	Settled
2/13/2018	3/7/2017	Innoviva	1,274	Sarissa Capital	3	343	Settled

Board Seat Changes—2018 (cont'd)

(\$ in millions)

Date Appointed	Campaign Announcement	Company	Mkt Cap at Announcement ¹	Activist	Board Seats	Δ Days	Outcome
2/8/2018	9/12/2017	Team Inc.	383	Engine Capital	2	149	Settled
2/6/2018	1/30/2017	Rent-A-Center	590	Engine Capital	1	372	Settled
1/25/2018	8/11/2017	Seagate Technology	9,186	ValueAct	2	167	Settled
1/23/2018	12/8/2017	Alexion Pharmaceuticals	27,714	Elliott	1	46	Settled
1/19/2018	9/13/2017	Penn Virginia	607	Strategic Value	2	128	Settled
1/19/2018	1/12/2018	Lowe's	79,460	D.E. Shaw	3	7	Settled
1/18/2018	1/17/2018	AES	7,053	ValueAct	1	1	Settled
1/10/2018	1/10/2018	The Stars Group Inc.	3,459	Discovery Key	1	0	Settled
1/4/2018	12/13/2017	Babcock & Wilcox	208	Vintage Capital	3	22	Settled
1/4/2018	1/4/2018	Obsidian Energy	671	Kernwood	1	0	Settled
Total					161		



C Selected Members of Shareholder Advisory Group

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