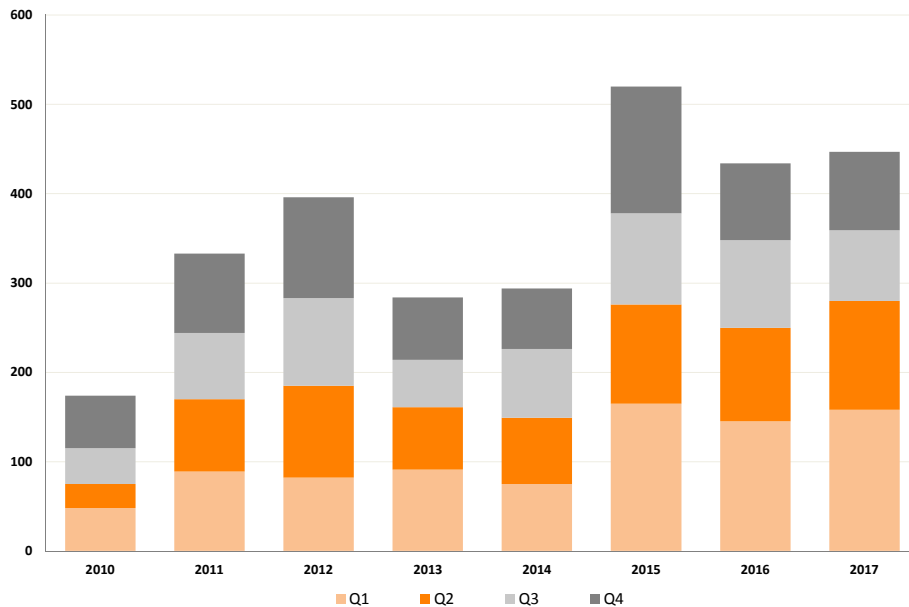


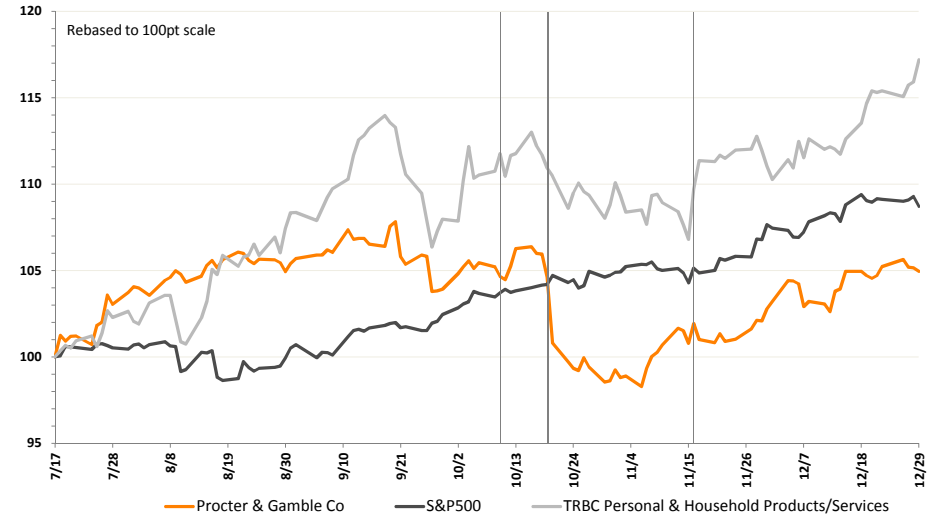
SHAREHOLDER ACTIVISM SCORECARD

Campaigns Launched by Quarter



Select Campaign Analysis: Procter & Gamble - Trian Fund Mgmt

07/07/17: Trian Fund Management initiated campaign against Procter & Gamble for board representation
 10/10/17: Preliminary tally votes in favor of Procter & Gamble
 10/20/17: After P&G earnings report, Jefferies cuts company price target to \$99 from \$104
 11/16/17: Preliminary proxy recount shows that Trian's Peltz won by a margin of 0.002%, or 43,000 shares



Fast Facts

Shareholder Activists launched 447 campaigns, up 3% compared to full year 2016

Nestle SA is the largest target, by market cap, of an activist campaign; Led by Third Point

GAMCO Investors launched 22 campaigns, up more than three-fold compared to 2016

Financials Companies are the most frequent target of an activist, totaling 81 campaigns

Spin-Off demands see significant drop-off, declining to five demands from 18 during 2016

Morgan Stanley takes top rank in target financial advisor rankings, advising 29 firms in 2017

RANKINGS

Activist Investor

Activist Investor	Full Year 2017 Campaigns					Full Year 2016 Campaigns		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
GAMCO Investors Inc	22	1	22	0	0	6	0	1
Elliott Associates LP	15	2	10	3	2	13	6	0
Harvest Fund Advisors LLC	9	3	9	0	0	0	0	0
Engine Capital LP	6	4	5	1	0	2	1	0
JANA Partners LLC	6	4	4	2	0	5	3	0
Saba Capital Management LP	5	6	2	3	0	5	3	0
Bulldog Investors LLC	5	6	4	0	1	5	1	0
VIEX Capital Advisors LLC	4	8	3	1	0	2	2	0
Marcato Capital Management LLC	4	8	2	1	1	3	1	0
Third Point LLC	4	8	4	0	0	0	0	0
Top Ten Total	80	-	65	11	4	41	17	1

Proxy Solicitor

Proxy Solicitor	Full Year 2017 Campaigns Advised				Full Year 2016 Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activ.	Compy.
Innisfree M&A Inc	53	1	4	49	57	6	51
MacKenzie Partners Inc	51	2	4	47	50	3	47
Okapi Partners LLC	46	3	27	19	57	47	10
Georgeson	27	4	6	21	17	7	10
Kingsdale Advisors	12	5	8	4	0	0	0
Saratoga Proxy Consulting LLC	11	6	6	5	0	0	0
Morrow & Company	4	7	0	4	2	0	2
Alliance Advisors Inc	4	7	0	4	9	3	6
Boudicca Proxy Consultants	3	9	1	2	0	0	0
D.F. King & Company	2	10	1	1	27	4	23
Top Ten Total	213	-	57	156	219	70	149

Target Financial Advisor

Financial Advisor	Full Year 2017 Campaigns					Full Year 2016 Campaigns		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
Morgan Stanley & Co	29	1	21	3	5	26	13	2
Lazard	14	2	10	2	2	12	6	1
Raymond James	8	3	7	1	0	0	0	0
Goldman Sachs & Co	6	4	3	2	1	20	9	1
UBS Investment Bank	6	4	4	1	1	0	0	0
Credit Suisse	5	6	2	3	0	11	3	6
Evercore Group	5	6	3	1	1	9	5	1
Moelis & Co	1	8	1	0	0	0	0	0
Scotiabank	1	8	1	0	0	0	0	0
Top Ten Total	75	-	52	13	10	78	36	11

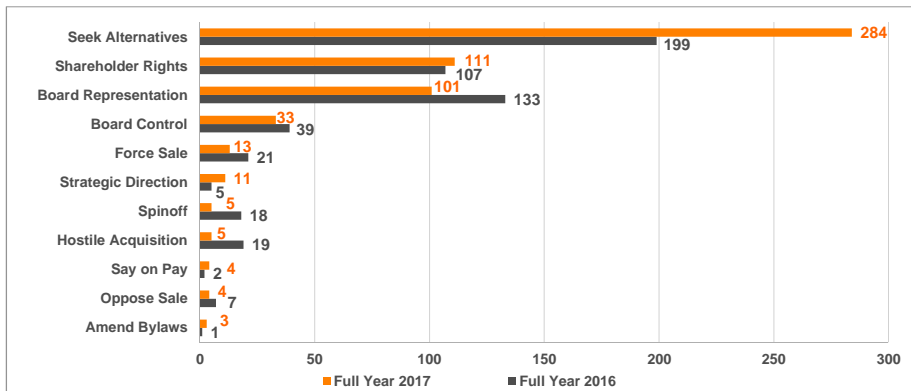
Legal Advisor (Amended)**

Legal Advisor	Full Year 2017 Campaigns Advised				Full Year 2016 Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activ.	Compy.
Olshan Frome Wolosky LLP	79	1	79	0	90	89	1
Schulte Roth & Zabel LLP	43	2	43	0	41	40	1
Vinson & Elkins LLP	35	3	0	35	25	0	25
Wachtell Lipton Rosen & Katz	19	4	0	19	22	0	22
Skadden, Arps, Slate, Meagher & Flom	12	5	0	12	15	2	13
Kirkland & Ellis	12	5	0	12	6	0	6
Morgan Lewis & Bockius	11	7	0	11	14	0	14
Paul, Weiss	9	8	0	9	7	0	7
Norton Rose Fulbright	9	8	7	2	5	4	1
Wilson Sonsini Goodrich & Rosati	7	10	2	5	4	1	3
Top Ten Total	236	-	131	105	229	136	93

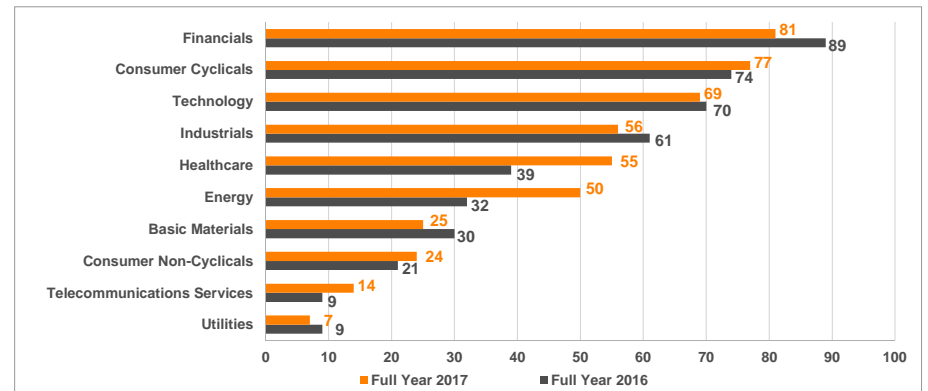
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DEMAND & SECTOR DISTRIBUTION

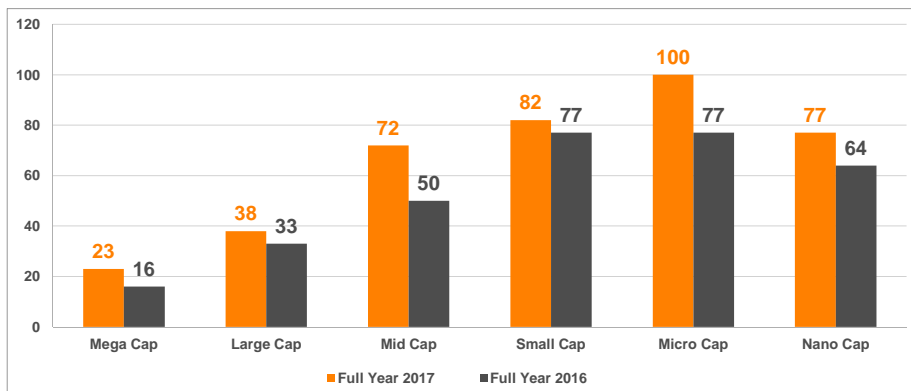
Announced Campaigns by Demands



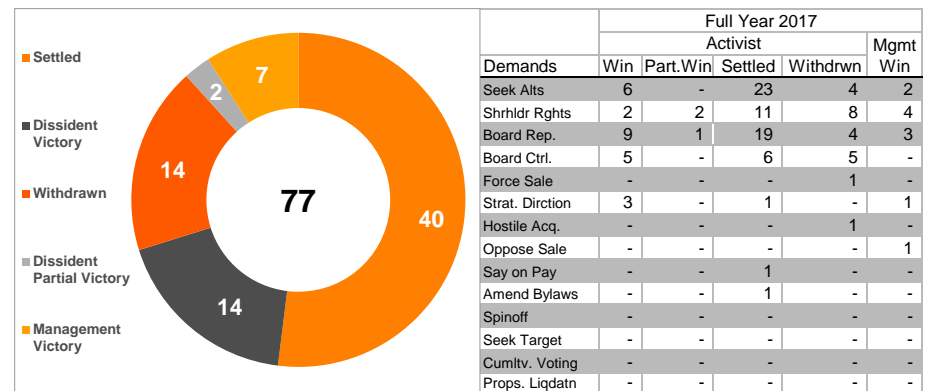
Announced Campaigns by Sector



Announced Campaigns by Market Capitalization



Completed Campaigns by Demands



Demands	Full Year 2017				Mgmt Win
	Win	Part.Win	Settled	Withdrwn	
Seek Alts	6	-	23	4	2
Shrhldr Rghts	2	2	11	8	4
Board Rep.	9	1	19	4	3
Board Ctrl.	5	-	6	5	-
Force Sale	-	-	-	1	-
Strat. Dircion	3	-	1	-	1
Hostile Acq.	-	-	-	1	-
Oppose Sale	-	-	-	-	1
Say on Pay	-	-	1	-	-
Amend Bylaws	-	-	1	-	-
Spinoff	-	-	-	-	-
Seek Target	-	-	-	-	-
Cumltv. Voting	-	-	-	-	-
Props. Liqdatn	-	-	-	-	-



SELECT ACTIVISM DATA

Top 15 Global Campaigns by Market Capitalization, Full Year 2017

Ann. Date	Target Company	Target Nation	Target Industry	As of Ann. Date Market Cap (\$Mil)	Activist Investor	Demands	Status	Ann. to 12/30/17 Mkt Cap % Chg
6/26/17	Nestle SA	Switzerland	Consumer Non-Cyclicals	274,150	Third Point LLC	Seek Alternatives	Pending	(2.4)
7/31/17	Procter & Gamble Co	United States	Consumer Non-Cyclicals	231,592	Colony NorthStar Inc	Shareholder Rights	Pending	0.6
7/17/17	Procter & Gamble Co	United States	Consumer Non-Cyclicals	223,919	Triam Fund Management LP	Board Representation	Dissident Victory	4.1
2/17/17	Unilever PLC	United Kingdom	Consumer Non-Cyclicals	142,001	Kraft Heinz Co	Hostile Acquisition	Withdrawn	16.1
11/15/17	GE	United States	Industrials	158,352	Elliott Associates LP	Shareholder Rights	Pending	(4.4)
11/1/17	GE	United States	Industrials	173,615	Triam Fund Management LP	Seek Alternatives	Pending	(12.8)
4/13/17	BHP Billiton Ltd	Australia	Basic Materials	92,584	Elliott Associates LP	Seek Alternatives	Withdrawn	26.9
4/28/17	Honeywell Intl Inc	United States	Healthcare	99,973	Third Point LLC	Seek Alternatives, Spinoff	Pending	16.1
3/1/17	Bristol-Myers Squibb Co	United States	Healthcare	95,646	Icahn Partners LP	Force Sale	Pending	4.9
12/4/17	Qualcomm Inc	United States	Technology	95,172	Broadcom Ltd	Board Representation, Hostile Acquisition	Pending	(0.8)
3/28/17	General Motors Co	United States	Consumer Cyclical	53,268	Greenlight Capital Inc	Board Representation, Seek Alternatives	Management Victory	9.3
2/23/17	ABB Ltd	Switzerland	Industrials	50,481	Cevian Capital II Master Fund	Seek Alternatives, Board Representation	Dissident Victory	14.7
8/7/17	Automatic Data Processing Inc	United States	Industrials	49,846	Pershing Square Capital	Shareholder Rights, Board Representation	Management Victory	4.3
1/25/17	CSX Corp	United States	Industrials	44,763	Mantle Ridge LP	Board Representation	Settled	9.8
10/21/17	Credit Suisse Group AG	Switzerland	Financials	41,297	RBR Capital Advisors AG	Spinoff	Pending	10.5

Average Board Structure Metrics of S&P 500 Companies, by Industry

Metric*	Basic Materials	Consumer Cycl.	Consumer Non-Cycl.	Energy	Financials	Healthcare	Industrials	Technology	Telecoms	Utilities
Board Size	10.9	11.1	11.7	10.8	11.8	10.5	11.1	10.2	12.7	11.5
CEO Board Member	100%	96.5%	97.4%	100%	100%	98.1%	100%	98.5%	100%	100%
Number of Board Meetings	8	7.1	7.6	10.1	8.9	8.5	7.5	8	11.3	9.1
Female on Board	19.7	22.5	25.6	18.1	21.5	21.7	18.1	20.7	31.9	24.2
Audit Board Committee	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Nomination Board Committee	82.6%	82.8%	71.8%	77.4%	85.3%	76.4%	78.6%	81.8%	66.7%	50%
Compensation Board Committee	95.7%	95.4%	89.7%	96.8%	96.8%	96.4%	100%	100%	33.3%	85.7%
Corporate Governance Board Committee	100%	96.6%	87.2%	93.5%	97.9%	98.2%	97.1%	100%	100%	100%
CSR Sustainability Committee	73.9%	47.1%	76.9%	71%	50.5%	50.9%	52.9%	60.6%	100%	67.9%
Highest Remuneration Package	11.5	17.5	20.6	13.1	12.3	15.5	12.4	20.1	20	10.5
Total Senior Executives Compensation	26.5	42.4	42.2	33.8	33	34.7	28.4	45.8	50	24.2
Board Member Compensation	3.7	2.7	3	3.3	3.5	4.4	2.8	4.3	3.6	2.7
Supermajority or Qualified Majority Vote Req	52.2%	59.3%	35.3%	62.1%	67.4%	56.9%	47.8%	48.4%	33.3%	52.2%
Significant M&A, Shareholders Approval	89.5%	72.5%	69%	95.5%	84%	93.5%	88.3%	93.3%	100%	80%
Confidential Voting Policy	90.9%	88.7%	100%	94.7%	89.6%	92%	94.9%	90.3%	66.7%	100%

*Market average based on coverage universe

- Shareholder Activism campaigns are tracked by "Intent" mainly from Item 4 clauses in Schedule 13D US Public Filings, other SEC Filings (DEF 14A), Media Sources, Press Releases, Public Shareholder Proposals, Public Letters to Management and Regional Governance Reports. Activist Investors must display a clear confirmation of actions or the potential to take defined actions against a target company to be included in the database.
- Scope of coverage includes value creation, changes to the Board of Directors and intent to persuade M&A activity.
- Advisor rankings are compiled via public sourcing and quarterly survey disclosures.
- Campaign count is based on the announcement date.
- All data is as of February 22nd, 2018 and sourced from Thomson Reuters Eikon.

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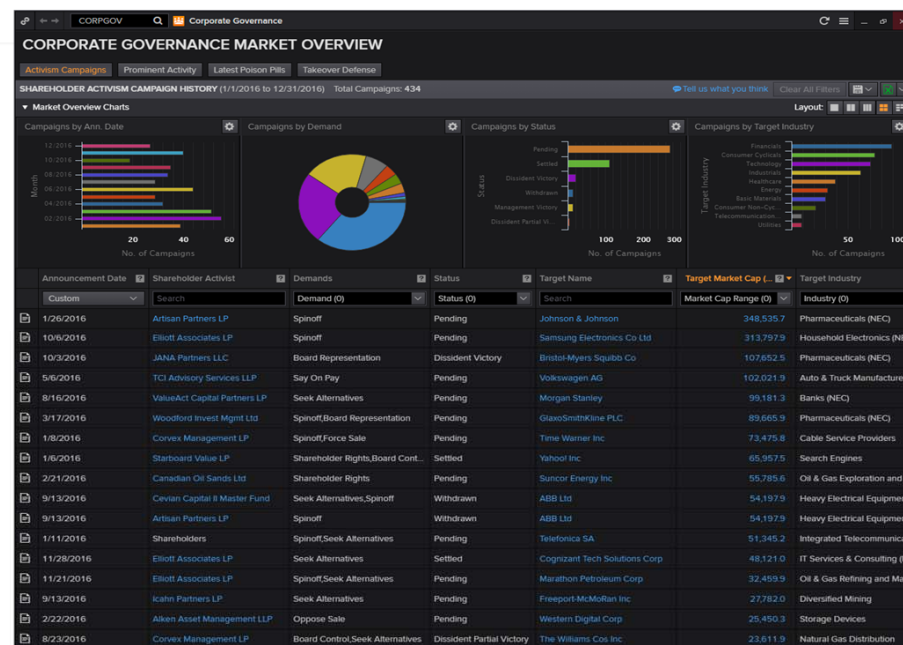
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