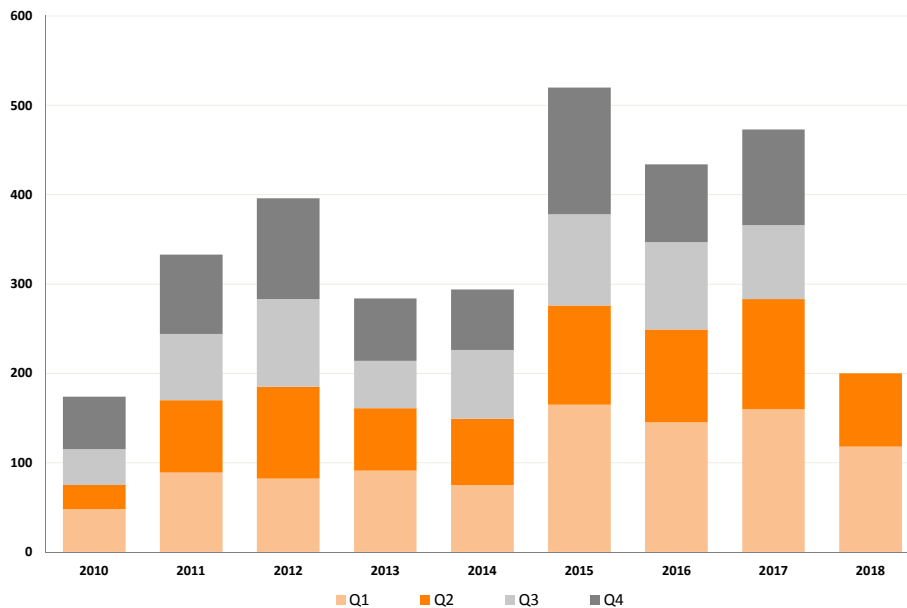


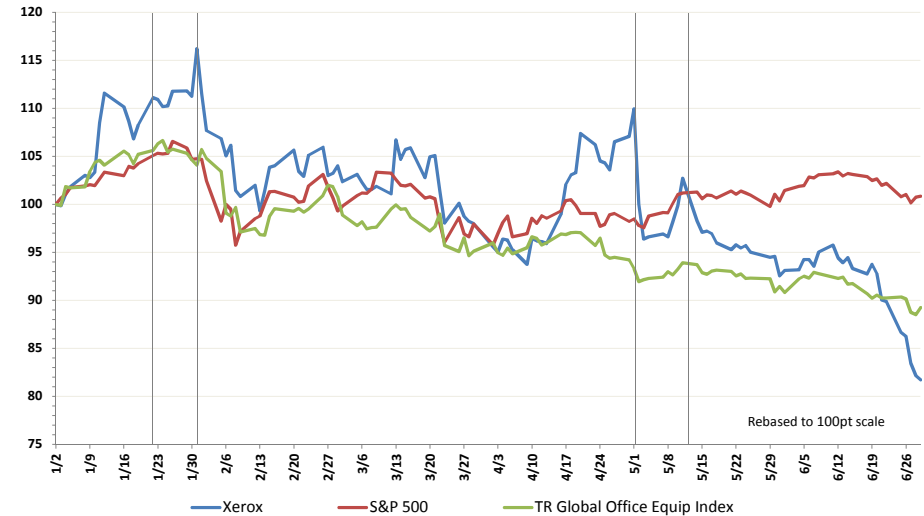
SHAREHOLDER ACTIVISM SCORECARD

Campaigns Launched by Quarter



Select Campaign Analysis: Xerox - Deason & Icahn

1/22 - Deason and Icahn call for review of the Fuji Xerox joint venture and seek leadership changes at Xerox
 1/31 - Fujifilm agrees to acquire a 50.1% stake in Xerox which would be merged into the Fuji Xerox joint venture
 5/01 - Xerox CEO Jacobson resigns and steps down from the board. Six additional board members are replaced
 5/13 - Xerox withdraws from merger agreement with Fujifilm due to activist pressure



Fast Facts

Activists launched 200 campaigns during the first half of 2018, a 29% decrease compared to a year ago

BHP Billiton is the largest activist target by market cap with campaigns led by Baring and Elliott

Starboard Value won four of their nine campaigns launched during the first half of 2018

Consumer Cyclical Companies are targets of 35 campaigns during the first six months

Demands for Shareholder Rights see significant drop-off, down 55% compared to the first half of 2017

Goldman Sachs takes the top spot for target advisors, advising on 10 deals

RANKINGS

Activist Investor

Activist Investor	First Half 2018 Campaigns					First Half 2017 Campaigns		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
GAMCO Investors Inc	9	1	9	0	0	12	0	0
Elliott Management Corp	9	1	8	1	0	7	2	2
Starboard Value LP	9	1	4	4	1	1	0	0
Cannell Capital Management	4	4	4	0	0	1	0	0
Honig Barry C	4	4	4	0	0	1	0	0
SailingStone Capital Partners	3	6	2	1	0	0	0	0
Kanen Wealth Management LLC	3	6	3	0	0	1	0	0
Trendex Capital Management	3	6	3	0	0	0	0	0
Engaged Capital LLC	2	9	1	1	0	3	2	0
JANA Partners LLC	2	9	2	0	0	3	2	0
Top Ten Total	48	-	40	7	1	29	6	2

Proxy Solicitor

Proxy Solicitor	First Half 2018 Campaigns Advised				First Half 2017 Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activ.	Compny.
Innisfree M&A Inc	37	1	3	34	30	3	27
Okapi Partners LLC	33	2	22	11	22	11	11
MacKenzie Partners Inc	21	3	1	20	32	3	29
Kingsdale Advisors	7	4	3	4	8	6	2
Saratoga Proxy Consulting LLC	6	5	6	0	11	6	5
Alliance Advisors Inc	4	6	3	1	4	0	4
Shorecrest Group Ltd	2	7	2	0	0	0	0
Georgeson	1	8	0	1	22	5	17
Top Ten Total	111	-	40	71	129	34	95

Target Financial Advisor

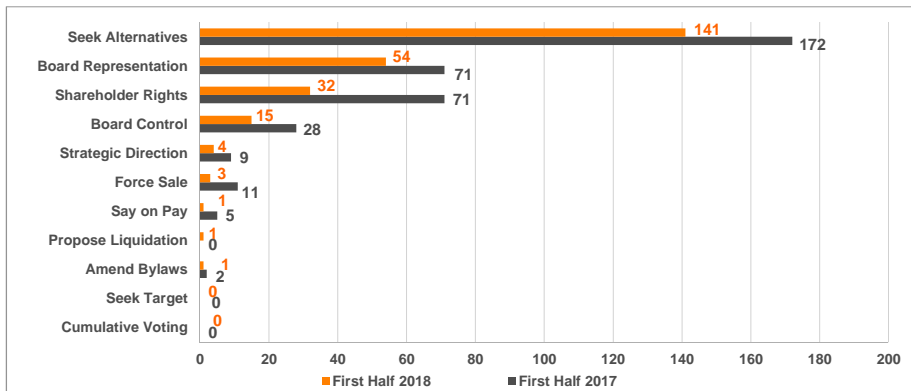
Financial Advisor	First Half 2018 Campaigns					First Half 2017 Campaigns		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
Goldman Sachs & Co	10	1	8	0	2	3	1	1
Morgan Stanley & Co	8	2	4	1	3	14	3	2
Lazard	8	2	7	1	0	8	2	1
Raymond James	4	4	2	1	1	8	0	1
Citibank NA	3	5	2	0	1	0	0	0
UBS Investment Bank	2	6	2	0	0	4	1	2
Credit Suisse	1	7	0	0	1	2	0	2
Moelis & Co	1	7	1	0	0	0	0	0
Top Ten Total	37	-	26	3	8	39	7	9

Legal Advisor

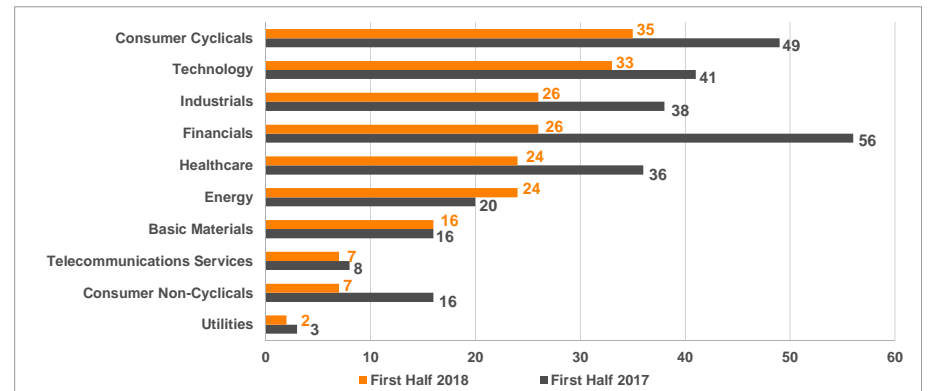
Legal Advisor	First Half 2018 Campaigns Advised				First Half 2017 Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activ.	Compny.
Oishan Frome Wolosky LLP	38	1	38	0	43	43	0
Schulte Roth & Zabel LLP	20	2	20	0	21	21	0
Vinson & Elkins LLP	19	3	1	18	16	0	16
Sidley Austin LLP	11	4	1	10	2	0	2
Latham & Watkins	9	5	0	9	3	0	3
Kirkland & Ellis	7	6	0	7	6	0	6
Morgan Lewis & Bockius	6	7	0	6	8	0	8
Norton Rose Fulbright	5	8	2	3	7	6	1
Wachtell Lipton Rosen & Katz	5	8	0	5	12	0	12
Paul, Weiss	4	10	0	4	4	0	4
Top Ten Total	124	-	62	62	122	70	52

DEMAND & SECTOR DISTRIBUTION

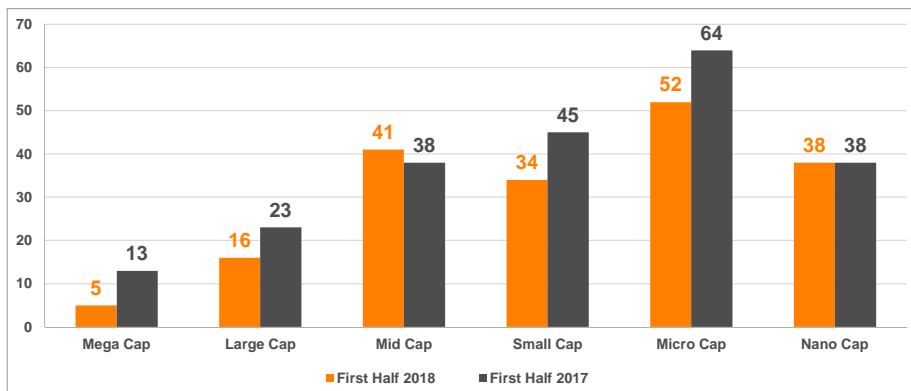
Announced Campaigns by Demands



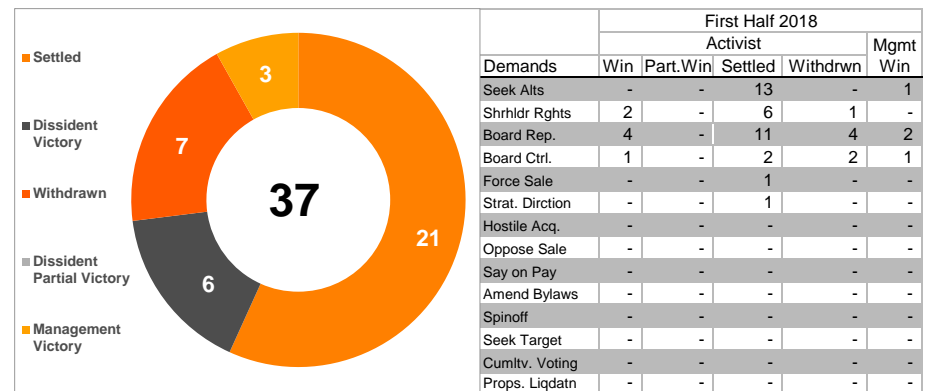
Announced Campaigns by Sector



Announced Campaigns by Market Capitalization



Completed Campaigns by Demands



Demands	First Half 2018				Mgmt Win
	Win	Part.Win	Settled	Withdrwn	
Seek Alts	-	-	13	-	1
Shrhldr Rghts	2	-	6	1	-
Board Rep.	4	-	11	4	2
Board Ctrl.	1	-	2	2	1
Force Sale	-	-	1	-	-
Strat. Dirction	-	-	1	-	-
Hostile Acq.	-	-	-	-	-
Oppose Sale	-	-	-	-	-
Say on Pay	-	-	-	-	-
Amend Bylaws	-	-	-	-	-
Spinoff	-	-	-	-	-
Seek Target	-	-	-	-	-
Cumltv. Voting	-	-	-	-	-
Props. Liqdatn	-	-	-	-	-



SELECT ACTIVISM DATA

Top 15 Global Campaigns by Market Capitalization, First Half 2018

Ann. Date	Target Company	Target Nation	Target Industry	As of Ann. Date Market Cap (\$Mil)	Activist Investor	Demands	Status	Ann. to 06/30/18 Mkt Cap % Chg
2/20/18	BHP Billiton PLC	United Kingdom	Energy	123,274	Baring Asset Management Co L	Seek Alternatives	Pending	4.0
2/5/18	BHP Billiton Ltd	Australia	Basic Materials	121,740	Elliott Management Corp	Seek Alternatives	Pending	5.3
1/19/18	Qualcomm Inc	United States	Technology	100,302	Elliott Management Corp	Seek Alternatives	Pending	(17.0)
3/15/18	Altaba	United States	Financials	65,515	Children's Invest Fund Mgmt	Propose Liquidation, Shareholder Rights	Pending	(8.6)
6/11/18	Sempra Energy Inc	United States	Utilities	30,954	Elliott Management Corp	Board Representation	Pending	(0.9)
5/2/18	Hyundai Mobis Co Ltd	South Korea	Consumer Cyclical	21,971	Elliott Management Corp	Seek Alternatives	Pending	(15.7)
4/23/18	Wynn Resorts Ltd	United States	Consumer Cyclical	20,958	Elaine Wynn	Seek Alternatives, Shareholder Rights	Settled	(13.3)
2/7/18	Realty Income Corp	United States	Financials	13,904	Spruce Point Capital Mgmt LLC	Seek Alternatives	Pending	10.0
3/5/18	Newell Brands Inc	United States	Basic Materials	13,629	Starboard Value LP	Board Representation, Seek Alternatives	Settled	(8.1)
4/5/18	Macerich Co	United States	Financials	8,226	Starboard Value LP	Board Representation	Pending	(2.6)
2/26/18	Xerox Corp	United States	Technology	7,925	Darwin Deason	Seek Alternatives, Shareholder Rights	Settled	(22.7)
4/19/18	Pinnacle Foods Inc	United States	Consumer Non-Cyclical	6,560	JANA Partners LLC	Seek Alternatives	Pending	18.2
5/31/18	athenahealth Inc	United States	Technology	6,080	ClearBridge Advisors LLC	Seek Alternatives	Pending	5.8
5/18/18	athenahealth Inc	United States	Technology	6,062	Janus Henderson Group PLC	Seek Alternatives	Pending	6.1
3/22/18	Forest City Realty Trust Inc	United States	Financials	5,673	Starboard Value LP	Shareholder Rights	Settled	7.4

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	11.1	11.1	11.8	11.1	11.6	10.5	11	10.3	12.3	11.3
CEO Board Member	91.3%	97.6%	97.4%	100%	99%	100%	98.6%	100%	100%	100%
Number of Board Meetings	8.3	7	8.3	8.4	8.4	8.7	7.5	8.1	11.7	8.8
Female on Board	20.4	23.2	25.9	19.5	21.7	21.8	19.2	21.8	32.8	23.8
Audit Board Committee	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Nomination Board Committee	82.6%	83.3%	71.1%	80.6%	84.8%	77.2%	78.4%	81.8%	66.7%	55.2%
Compensation Board Committee	95.7%	95.2%	89.5%	96.8%	98%	96.5%	100%	100%	33.3%	86.2%
Corporate Governance Board Committee	100%	96.4%	86.8%	93.5%	98%	98.2%	97.3%	100%	100%	100%
CSR Sustainability Committee	73.9%	50%	78.9%	74.2%	52.5%	52.6%	51.4%	62.1%	100%	72.4%
Highest Remuneration Package	12.1	16.9	14.7	14.8	11.9	14.4	13.9	19.8	20.1	10.9
Total Senior Executives Compensation	26.5	39.3	42.6	38.3	33.8	35.6	32.2	46.1	52.2	23.8
Board Member Compensation	3.7	3.3	3	3.8	2.9	4.3	2.8	4.4	3.7	2.7
Supermajority or Qualified Majority Vote Req	50%	58.8%	31.2%	67.9%	65.4%	60%	48.5%	45.6%	33.3%	52.4%
Significant M&A, Shareholders Approval	88.9%	70.7%	70.4%	95.2%	82.9%	93.2%	89.5%	92.1%	100%	73.3%
Confidential Voting Policy	88.9%	87.5%	95.2%	94.4%	95.1%	91.7%	91.9%	92.6%	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 August 14th, 2018 and sourced from Thomson Reuters Eikon.

SHAREHOLDER ACTIVISM SCORECARD

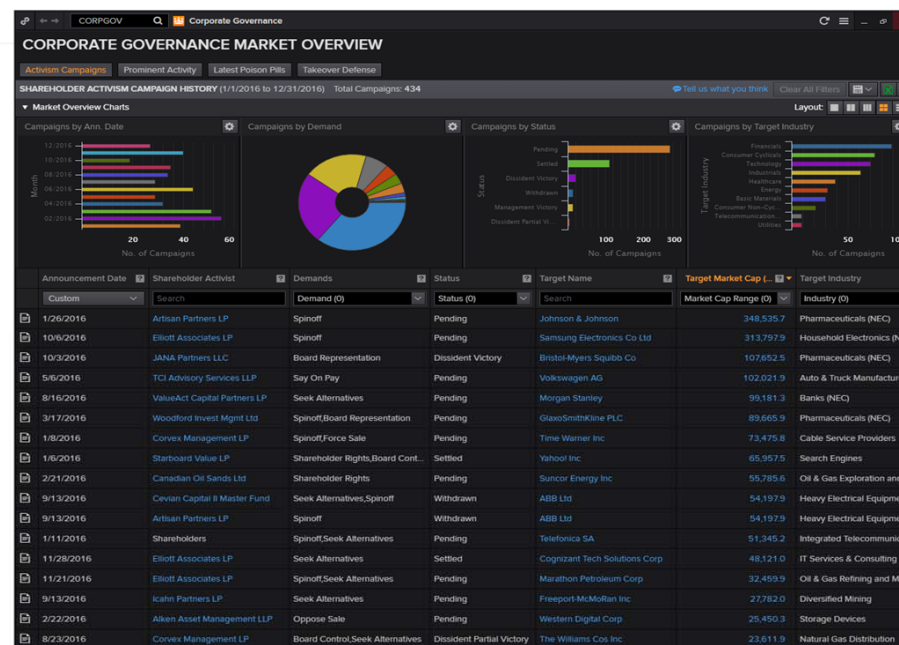
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Contact Information:

Americas: Matthew Toole | matthew.toole@tr.com ; Peter Miao | peter.miao@tr.com
 EMEA: Lucille Jones | lucille.jones@tr.com ; Gonzalo P. Pestana | gonzalo.poncepestanda@tr.com
 Asia: Elaine Tan | elaine.tan@thomsonreuters.com

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