

GIBSON DUNN

# 2018 Mid-Year Activism Update

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# Gibson Dunn 2018 Mid-Year Activism Update

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October 3, 2018

This Client Alert provides an update on shareholder activism activity involving NYSE- and NASDAQ-listed companies with equity market capitalizations above \$1 billion during the first half of 2018. After a modest decline in activist activity in the second half of 2017, activism resumed a torrid pace during the first half of 2018. Compared to the same period in 2017, which had previously been the most active half-year period covered by any edition of this report, this mid-year edition of Gibson Dunn's Activism Update reflects a further increase in public activist actions (62 vs. 59) and companies targeted by such actions (54 vs. 50).

In this edition of the Activism Update, our survey covers 62 total public activist actions, involving 41 different activist investors targeting 54 different companies. Eight of those companies faced activist campaigns from two different investors, and five of those situations involved at least some degree of coordination between the activists involved. Nine activist investors were responsible for two or more campaigns between January 1, 2018 and June 30, 2018, representing 30, or nearly half, of the 62 campaigns covered by this report.

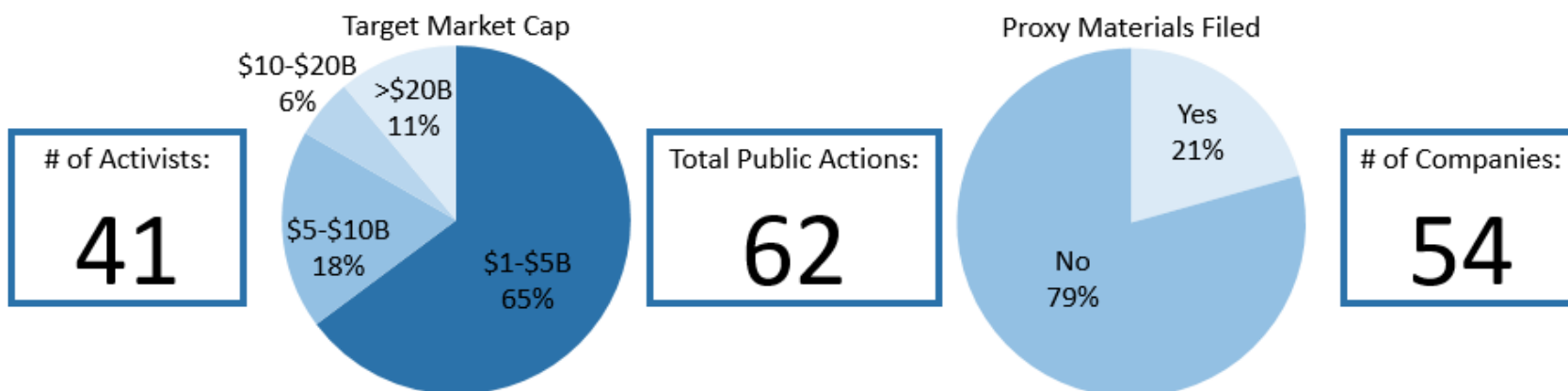
While changes in business strategy were the top goal of activist campaigns covered by Gibson Dunn's Activism Update for the second half of 2017, changes to board composition have returned to prominence in the first half of 2018 (75.8% of campaigns), coinciding with a dramatic uptick in publicly filed settlement agreements during the same period. Activists pursued governance initiatives, sought to influence business strategy, and took positions on M&A-related issues (including pushing for spin-offs and advocating both for and against sales or acquisitions) at nearly equal rates, representing 35.5%, 33.9%, and 32.3% of campaigns, respectively. Demands for management changes (21.0% of campaigns), attempts to take control of companies (9.5% of campaigns), and requests for capital returns (6.1% of campaigns) remained relatively less common goals of activist campaigns over the first half of 2018. The frequency of activists filing proxy materials remained relatively consistent with periods covered by recent editions of this report, with investors filing proxy materials in just over one in five campaigns. While market capitalizations of target companies ranged from this survey's \$1 billion minimum threshold to \$100 billion, activists' focus remained largely on small-cap companies with market capitalizations below \$5 billion, which represented 64.8% of the 54 target companies captured by our survey.

The most significant development noted in our previous report, covering the second half of 2017, was the decrease in publicly filed settlement agreements between activist investors and target companies, which we attributed partially to the concurrent decline in campaigns involving activists seeking board seats. This trend has been reversed. As campaigns seeking board representation have returned to prominence, the number of publicly filed settlement agreements in the first half of 2018 has seen a fivefold increase from the previous half-year period, from four such agreements in the second half of 2017 to 21 in the first half of 2018. Trends in the key terms of settlement agreements remain relatively steady. Voting agreements, standstills, and ownership thresholds remain nearly ubiquitous. Non-disparagement provisions dropped off slightly in the first half of 2018, while committee appointments for new directors and other strategic initiatives (e.g., replacement of management, spin-offs, governance changes) remained near their historical averages in prior editions of this report. The increased frequency of expense reimbursement noted in our last report has also

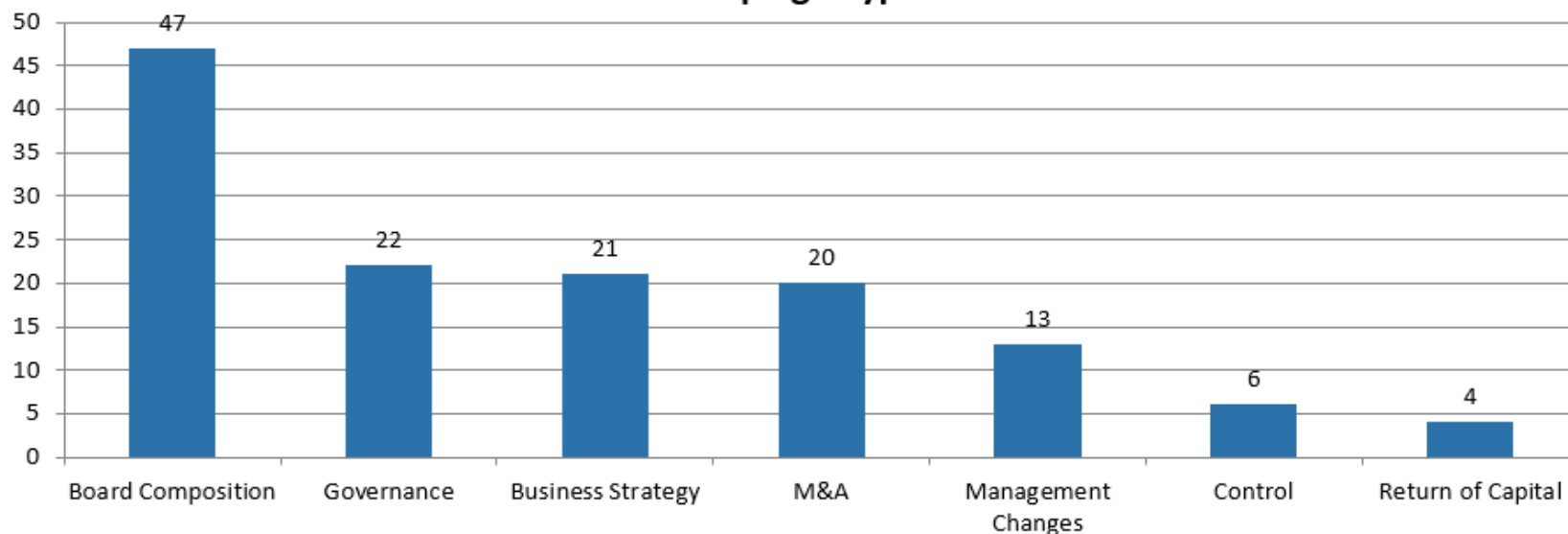
continued into 2018, with 62% of publicly filed settlement agreements containing such a provision compared to a historical average of just 36% from 2014 through the first half of 2017. Further details and data on publicly filed settlement agreements may be found in the latter half of this report.

We hope you find Gibson Dunn's 2018 Mid-Year Activism Update informative. If you have any questions, please do not hesitate to reach out to a member of your Gibson Dunn team.

## By the Numbers – H1 2018 Public Activism Trends



### Campaign Types



\*All data is derived from the data compiled from the campaigns studied for the 2018 M Activism Update.

## H1 2018 Activist Public Actions

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership**	Type of Campaign	2018 Proxy Solicitation (Y/N)	Latest News (as of 6/30/18 unless noted)
Ancora Advisors LLC	SPS Commerce, Inc.	NASDAQ: SPSC	3/16/18	\$1.28	1.2%	Board composition	N	In 3/18, Company entered into an agreement with Ancora and Legion Partners Asset Management to appoint two Legion nominees and one mutually agreed independent director to Company's board.
Appaloosa Management	Allergan plc.	NYSE: AGN	6/5/18	\$56.53	1.1%	Board composition; business strategy; governance; management changes	N	In 6/18, Appaloosa and Senator issued a letter to Company calling for a split of the CEO office and the Chairman, retention of a new, outside CEO or Chairman, replacement of at least two directors, replacement of other management positions and for the Company to end its acquisition strategy. Later in 6/18, Company announced the replacement of one independent director. In 8/18, Company announced the replacement of an additional independent director.
Barington Capital Group	Bloomin' Brands, Inc.	NASDAQ: BLMN	2/21/18	\$1.87	0.4%	Board composition; business strategy; governance; M&A	N	In 2/18, Barington issued a letter to Company calling for a spinoff of several brands, operational improvements, governance changes and the addition of independent directors to Company's board.
Berkshire Partners LLC	Advanced Drainage Systems, Inc.	NYSE: WMS	8/8/17	\$1.62	16.0%	Board composition; management changes	N	In 8/17, Berkshire disclosed a 16.3% stake; shortly thereafter, the Company announced key management changes. In 5/18, Company announced the appointment of two new directors, including one Berkshire director.

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## H1 2018 Activist Public Actions *(continued)*

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership**	Type of Campaign	2018 Proxy Solicitation (Y/N)	Latest News (as of 6/30/18 unless noted)
Blue Harbour Group	Adient plc	NYSE: ADNT	9/15/17	\$4.59	7.0%	Board composition; business strategy; return of capital	N	In 5/18, Blue Harbour disclosed an increased 7.0% stake and Company entered into an agreement with Blue Harbour to appoint one Blue Harbour director to Company's board.
Bluescape Resources	Sempra Energy	NYSE: SRE	6/11/18	\$30.64	<5%	Board composition; business strategy; M&A	N	In 6/18, Bluescape and Elliott announced a joint 4.9% stake, issued a letter calling for the addition of six independent directors and the initiation of a strategic review and launched a campaign website. In 8/18, Company CEO disclosed to investors that Company was in discussions with Bluescape and Elliott.
Canyon Capital Advisors	Navient Corporation	NASDAQ: NAVI	4/4/18	\$3.45	9.6%	Board composition	N	In 4/18, Canyon disclosed a 7.8% stake and its intent to discuss board vacancy with Company; In 5/18, Canyon disclosed an increased 9.6% stake.
Carl Icahn	AmTrust Financial Services, Inc.	NASDAQ: AFSI	5/17/18	\$2.86	9.4%	Business strategy; M&A	N	In 5/18, Icahn announced plan to vote against Company's going-private transaction due to an insufficient purchase price. In 6/18, Icahn and Company entered into a settlement agreement pursuant to which Icahn agreed to support the transaction (the bidders announced a contemporaneous increase to the proposed purchase price). Later in 6/18, shareholders approved the going-private transaction.

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Carl Icahn	Newell Brands, Inc.	NYSE: NWL	3/19/18	\$12.53	7.0%	Board composition	N	In 3/18, Icahn disclosed a 7.0% stake amidst Starboard Value's proxy campaign. Later in 3/18, the Company entered into an agreement with Icahn to appoint four Icahn directors to Company's board. In 4/18, in order to avert prolonged proxy contest, Icahn and Company amended their agreement to allow Starboard to appoint three directors to the board in exchange for the resignation of two Icahn directors.
Carl Icahn	Xerox Corporation	NYSE: XRX	12/11/17	\$6.12	15.2%	Board composition; business strategy; M&A; management changes	Y	In 12/17, Icahn launched proxy contest to elect four nominees, called for management changes, and claimed Company misled shareholders as to stock value (previously Icahn had one designee on Company's board). In 1/18, Icahn and Darwin Deason issued a joint letter Company shareholders announcing their agreement to act in concert to elect new directors to Company's board. In 2/18, Icahn urged shareholders to vote against Company's planned merger with Fuji and called for sale of Company to a competitor. In 4/18, after Deason sued to block the merger with Fuji, a New York court halted the transaction. In 5/18, Company called off the proposed merger and settled with Icahn and Deason, agreeing to appoint five new directors and replace CEO.

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Cation Capital Inc	Crescent Point Energy Corp.	NYSE: CPG	4/9/18	\$4.04	0.3%	Board composition; business strategy; governance; management changes	Y	In 4/18, Cation launched a proxy contest and nominated a slate of four directors, which received partial support from ISS, while Glass Lewis supported Company's nominees. In 5/18, the proxy contest failed, all Company directors were re-elected to the board, and Cation criticized Company for a lack of transparency in failing to disclose the number of withheld votes. In 7/18, following the resignation of Company's CEO, Cation issued letter to shareholders criticizing Company's CEO succession plan and general governance practices.
Corvex Management LP	Energen Corporation	NYSE: EGN	5/31/17	\$7.09	10.1%	Board composition; control; business strategy	Y	In 11/17, Corvex announced intention to appeal a ruling made in Company's favor enjoining Corvex from calling a special meeting to add new directors. In 1/18, Corvex threatened a proxy contest and nominated slate of four directors. In 3/18, Company entered into an agreement with Corvex to appoint two Corvex' nominees to its board and conduct a strategic review of its business plan. In 5/18, Corvex entered into an agreement to sell a 4.1% stake to Carl Icahn, and Corvex and Icahn disclosed interest in joining with other parties to acquire the Company. In 8/18, Company announced an agreement to be acquired by Diamondback Energy.
D.E. Shaw Investment Management	Lowe's Companies, Inc.	NYSE: LOW	1/19/18	\$78.00	1.1%	Board composition; business strategy	N	In 1/18, Company entered into an agreement with D.E. Shaw to add three independent directors. In 5/18, Company announced hiring of a new President and CEO.

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Elliott Management	Akamai Technologies, Inc.	NASDAQ: AKAM	3/8/18	\$12.50	6.5%	Board composition	N	In 3/18, Company entered into an agreement with Elliott to add two independent directors to Company's board and create a financial operating committee focused on increasing margins and creating growth.
Elliott Management	athenahealth, Inc.	NASDAQ: ATHN	5/8/17	\$6.43	9.2%	Business strategy; control; M&A	N	In 5/17, Elliott disclosed a 9.2% stake and sought to engage Company to create shareholder value. In 5/18, Elliott made an all-cash takeover offer for Company and wrote a letter to Company urging a sale. In 6/18, Company's CEO resigned and Company agreed to conduct a strategic evaluation, including the possibility or a sale or merger.
Elliott Management	Commvault Systems, Inc.	NASDAQ: CVLT	4/2/18	\$3.00	10.3%	Board composition; governance	Y	In 4/18, Elliott launched a proxy contest, nominated a slate of four directors and urged the board to undertake an immediate operational and corporate governance review, criticizing Company's implementation of poison pill in 2008 without a shareholder vote. In 4/18, Company entered into an agreement with Elliott to replace two existing directors with Elliott nominees. In 8/18, Company eliminated its poison pill.
Elliott Management	RPM International, Inc.	NYSE: RPM	6/28/18	\$7.80	Not disclosed	Board composition	N	In 6/18, Company entered into an agreement with Elliott to add two independent directors to Company's board.
Elliott Management	Sempra Energy	NYSE: SRE	6/11/18	\$30.64	<5%	Board composition; business strategy	N	In 6/18, Bluescape and Elliott announced a joint 4.9% stake, issued a letter calling for the addition of six independent directors and the initiation of strategic review and launched a campaign website. In 8/18, Company CEO disclosed to investors that Company was in discussions with Bluescape and Elliott.

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Elliott Management	Travelport Worldwide Limited	NYSE: TVPT	3/26/18	\$2.34	11.8%	Business strategy; M&A	N	In 3/18, Elliott disclosed an 11.8% stake and urged Company to launch a strategic review, to include an evaluation of management, board composition, and the possibility of a sale.
Engine Capital LP	Navigant Consulting, Inc.	NYSE: NCI	1/24/18	\$1.00	4.4%	Board composition; business strategy; return of capital	Y	In 1/18, Engine issued a letter stating its intention to nominate directors to Company's board and its belief that Company should seek a sale or implement other strategic improvements. In 2/18, Engine launched proxy content and nominated a slate of four directors. In 5/18, Company entered into an agreement with Engine whereby Engine agreed to withdraw its slate of directors in exchange for an expansion of Company's share repurchase authorization.
Fairpointe Capital LLC	Nuance Communications, Inc.	NASDAQ: NUAN	1/8/18	\$4.10	2.1%	Management changes	N	In 1/18, Fairpointe expressed concern about timing of Company's CEO succession plan. In 3/18, Company confirmed appointment of a new CEO.
FrontFour Capital Group	ILG, Inc.	NASDAQ: ILG	5/24/17	\$4.11	0.6%	Board composition; M&A	Y	In 5/17, FrontFour called on Company to explore a merger with Marriott Vacations Worldwide and criticized Company's large board size. In 6/17, Company began talks with various competitors about a potential merger. In 1/18, FrontFour nominated a slate of four directors. In 3/18, FrontFour issued a letter demanding clarification of the record date for Company's annual meeting and the disclosure of Company's strategic review process and reiterated its call for a merger with Marriott. In 4/18, Company announced sale to Marriott. In 5/18, FrontFour withdrew its slate of nominees.

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GAMCO Investors	Gray Television Inc	NYSE: GTN	3/27/18	\$1.39	2.8% of class A; 1.2% of common	Governance	N	In 3/18, GAMCO submitted a shareholder proposal to create an annual right to convert 1% of outstanding class A shares into common stock and Company included the proposal in its proxy materials and made no recommendation for or against. In 5/18 GAMCO's proposal failed to pass at Company's annual meeting.
Glenview Capital Management	Tenet Healthcare Corporation	NYSE: THC	2/2/18	\$3.43	17.7%	Governance	N	In 2/18, Glenview launched proxy contest to amend bylaws to allow for action by written consent of shareholders on matters, including the removal and replacement of directors. Later in 2/18, board issued recommendation against proposal. In 3/18, Company entered into an agreement with Glenview to make other governance changes, including the requirement of shareholder approval for amendment of Company's special meeting bylaw and a requirement that Company hold annual meetings every 13 months, in exchange for the withdrawal of Glenview's proposal.

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HG Vora Capital Management	LaSalle Hotel Properties	NYSE: LHO	4/2/18	\$3.78	9.1%	M&A	N	In 4/18, HG Vora disclosed a 7.1% stake and intention to engage board on strategic alternatives, including a sale. In 4/18, Pebblebrook Hotel Trust announced an increased takeover offer to Company shareholders. In 5/18, HG Vora disclosed an increased 9.1% stake and urged consideration of the Pebblebrook offer. Later in 5/18, Company agreed to be acquired by Blackstone. In 8/18, HG Vora issued a letter to Company's board disclosing its intent to vote against the Blackstone transaction and belief that the Pebblebrook offer was superior, and ISS and Glass Lewis made recommendations against the Blackstone transaction. In 9/19, Company announced an agreement to be acquired by Pebblebrook.
Highfields Capital Management	Rite Aid Corporation	NYSE: RAD	6/27/18	\$1.85	4.4%	M&A	N	In 6/18, Highfields announced its intent to vote against proposed merger between Company and Albertsons. In 8/18, Company and Albertsons terminated their merger agreement.
Hudson Executive Capital LP	Cardtronics plc	NASDAQ: CATM	1/31/18	\$1.11	17.5%	Board composition	N	In 1/18, Hudson Executive disclosed a 13.1% stake. In 6/18, Hudson Executive disclosed an increased 17.5% stake and Company announced the appointment of two new directors, including one Hudson Executive director, to Company's board.
JANA Partners	Bloomin' Brands, Inc.	NASDAQ: BLMN	11/20/17	\$1.87	8.7%	Board composition; business strategy; governance; M&A	N	In 11/17, JANA disclosed an 8.7% stake and announced that it would engage the Company regarding strategic alternatives including a sale, strategy and performance, board composition and governance. In 2/28, Company entered into an agreement with JANA to appoint one JANA designee to Company's board.

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## H1 2018 Activist Public Actions *(continued)*

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JCP Investment Management	Casey's General Stores, Inc.	NASDAQ: CASY	1/3/18	\$3.85	<2%	M&A	N	In 1/18, JCP and other investors issued a letter to Company urging Company to explore strategic alternatives, including a sale.
Land and Buildings	Life Storage, Inc.	NYSE: LSI	3/19/18	\$4.53	1.8%	Board composition	N	In 3/18, Company entered into an agreement with Land and Buildings to appoint two independent directors.
Land and Buildings	QTS Realty Trust, Inc.	NYSE: QTS	2/22/18	\$2.02	2.9%	Board composition; governance; management changes	N	In 2/18, Land and Buildings sent a letter critical of Company's CEO to shareholders. In 3/18, Land and Buildings further criticized Company's dual-class share structure. Later in 3/18, Land and Buildings announced intent to withhold votes for Company directors at Company's annual meeting. In 4/18, Company issued a presentation attacking Land and Buildings' criticisms as "misleading". In 5/18, shareholders voted to reelect directors opposed by Land and Buildings.
Land and Buildings	RLJ Lodging Trust	NYSE: RLJ	2/14/18	\$3.86	1.9%	Board composition	N	In 2/18, Land and Buildings issued letter urging need for directors with relevant capital markets and REIT experience. Later in 2/18, Land and Buildings nominated a slate of four independent directors. In 3/18, Land and Buildings decreased its slate to two nominees. In 4/18, Land and Buildings withdrew its director nominations.

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## H1 2018 Activist Public Actions *(continued)*

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Land and Buildings	Taubman Centers, Inc.	NYSE: TCO	10/19/16	\$3.58	1.8%	Board composition; governance	Y	In 3/18, Land and Buildings launched a proxy contest, nominating one director and submitting a non-binding proposal to eliminate Company's dual-class share structure. In 5/18, both ISS and Glass Lewis made recommendations in favor of the election of Land and Buildings' nominee. Later in 5/18, Land and Buildings' nominee was elected by shareholders at Company's annual meeting.
Legion Partners Asset Management	SPS Commerce, Inc.	NASDAQ: SPSC	3/16/18	\$1.28	1.9%	Board composition	N	In 3/18, Company entered into an agreement with Ancora Advisors and Legion to appoint two Legion nominees and one mutually agreed independent director to Company's board.
Moab Capital Partners	Macquarie Infrastructure Corporation	NYSE: MIC	4/17/18	\$3.59	1.0%	Board composition; governance; M&A	N	In 4/18, Moab issued a letter to Company's board expressing a loss of confidence in Company's external manager, calling for a reconstitution of the board and for shareholders to withhold their votes for all six current directors, and suggesting strategic alternatives including a potential sale. In 5/18, ISS recommended that shareholders withhold their votes for three of the Company's current directors. Later in 5/18, all six Company directors were reelected at Company's annual meeting.

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Neuberger Berman Group	Nuance Communications, Inc.	NASDAQ: NUAN	12/13/17	\$4.10	1.7%	Governance; management changes	N	In 12/17, Neuberger released letters to Company expressing concern over governance practices, Company's CEO succession plan, and board composition. Later in 12/17, Company appointed one new independent director. In 2/18, Neuberger expressed further concerns regarding the CEO succession plan and stated support for a shareholder proposal allowing shareholders holding 10% of outstanding stock to call special meetings to replace directors. In 3/18, Company confirmed the appointment of a new CEO. Later in 3/18, Neuberger issued a letter supporting the new CEO but calling for removal of two directors who received low shareholder support at the annual meeting, a new executive compensation plan, and the right of shareholders to call a special meeting. In 6/18, Company announced the resignation of three directors and the adoption of a majority voting standard in uncontested elections of directors.
Owl Creek Asset Management LP	Brunswick Corporation	NYSE: BC	1/30/18	\$5.62	2.8%	Board composition; governance; M&A	N	In 1/18, Owl Creek issued a letter to Company's board urging spin-off of Company's fitness equipment businesses and de-staggering of the board. In 3/18, Company announced plans to spin off the fitness equipment business.
Pershing Square Capital Management	United Technologies Corporation	NYSE: UTX	5/15/18	\$100.03	0.6%	Business strategy; M&A	N	In 5/18, Bill Ackman joined Third Point in calling for Company to split into three separate businesses.

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Q Investments	Weatherford International plc	NYSE: WFT	6/21/18	\$3.28	Not disclosed	Board composition; M&A	N	In 6/18, Q Investments issued a letter to Company's board calling for the replacement of legacy board members and exploration of strategic alternatives, including a sale.
SailingStone Capital Partners LLC	Antero Resources Corporation	NYSE: AR	1/29/18	\$6.77	11.1%	Business strategy; return of capital	N	In 1/18, SailingStone disclosed an 11.1% stake and issued a letter to Company's board urging Company to accelerate debt reduction and repurchase shares. In 2/18, Company announced the formation of a special committee to explore potential measures to address discounted trading value.

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SailingStone Capital Partners LLC	Turquoise Hill Resources Ltd.	NYSE: TRQ	2/1/18	\$5.71	11.6%	Governance; management changes	N	In 2/18, SailingStone disclosed an 11.3% stake and issued a letter to Company's board critical of Company management's lack of independence from majority shareholder Rio Tinto and asking board to produce an independent technical report, provide more information to independent directors, and restructure management compensation. In 5/18, Company announced that it was implementing measures to increase independence and transparency and that it would continue to review management compensation. In 6/18, SailingStone disclosed an increased 11.6% stake and issued a letter to the board calling for hiring of CEO and management team independent of Rio Tinto and to remove any reference to Rio Tinto stock from management compensation. In 7/18, Company appointed an independent CEO with long-term compensation based solely on Company's shares. Later in 7/18, SailingStone released a letter noting that the new CEO's compensation structure marked an improvement but that its concerns regarding corporate governance had not been fully addressed.

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## H1 2018 Activist Public Actions *(continued)*

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership**	Type of Campaign	2018 Proxy Solicitation (Y/N)	Latest News (as of 6/30/18 unless noted)
Sarissa Capital Management	Innoviva, Inc.	NASDAQ: INVA	3/17/17	\$1.40	2.7%	Board composition; governance	Y	In 3/17, Sarissa filed a preliminary proxy statement to elect a slate of three directors to Company's board and criticized Company's executive compensation. In 4/17, ISS and Glass Lewis supported Sarissa's slate. Later in 4/17, Company backed out of a settlement with Sarissa. At annual meeting, Company slate prevailed, following which Sarissa filed suit seeking to enforce purportedly agreed settlement for two board seats. In 12/17, the Delaware Court of Chancery ordered enforcement of the agreement between Sarissa and Company. In 2/18, Company entered into an agreement with Sarissa to appoint three independent directors and dismiss five current directors.
Sarissa Capital Management	Ironwood Pharmaceuticals, Inc.	NASDAQ: IRWD	4/9/18	\$2.91	2.5%	Board composition; business strategy; governance; M&A	Y	In 4/18, Sarissa launched a proxy contest to elect one director and repeal any new bylaw provisions. In 5/18, Company announced that all three Company nominees were reelected and Sarissa expressed support for Company plan to split R&D programs from commercial business.
Scopia Capital Management	Acorda Therapeutics, Inc.	NASDAQ: ACOR	8/7/17	\$1.35	18.2%	Board composition; business strategy	N	In 8/17, Scopia disclosed a 17% stake and requested appointment of a special committee to review strategic alternatives, including a sale. In 2/18, Company entered into an agreement with Scopia to appoint two directors to Company's board. In 8/18, Scopia disclosed an increased 18.2% stake.

\*Study covers selected activist campaigns involving NYSE- and NASDAQ-listed companies with equity market capitalizations of greater than \$1 billion as of June 29, 2018 (unless company is no longer listed), and all information is derived from publicly available sources.

\*\*Ownership is highest reported ownership since the public action date and includes economic exposure to derivatives where applicable.

## H1 2018 Activist Public Actions *(continued)*

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership**	Type of Campaign	2018 Proxy Solicitation (Y/N)	Latest News (as of 6/30/18 unless noted)
Scopia Capital Management	Forest City Realty Trust, Inc.	NYSE: FCE.A	3/22/18	\$6.09	8.3%	Board composition; control; M&A	N	In 3/18, Company entered into agreements with Scopia and Starboard Value to reconstitute Company's board, including the resignation of nine directors and appointment of independent directors in their place, including one director chosen by each of Scopia and Starboard. In 7/18, Company announced an agreement to be purchased by Brookfield Asset Management following the agreement of Scopia and Starboard to vote in favor of the deal.
Senator Investment Group	Allergan plc.	NYSE: AGN	6/5/18	\$56.53	0.7%	Board composition; business strategy; governance; management changes	N	In 6/18, Appaloosa and Senator issued a letter to Company calling for reformation of its management structure, the replacement of at least two directors and the end of its acquisition strategy. Later in 6/18, Company announced the replacement of one independent director. In 8/18, Company announced the replacement of additional independent director.
Southeastern Asset Management	Actuant Corporation	NYSE: ATU	2/20/18	\$1.78	9.8%	Board composition	N	In 2/18, Southeastern disclosed a 9.8% stake. In 3/18, Company entered into an agreement with Southeastern to appoint two independent directors to Company's board.
SRS Investment Management	Avis Budget Group, Inc.	NASDAQ: CAR	1/25/16	\$2.64	14.8%	Board composition; governance	Y	In 1/18, Company announced the adoption of a stockholder rights plan following the expiration of a previous cooperation agreement with SRS. In 2/18, SRS nominated a slate of five directors. In 3/18, Company nominated its own slate of five candidates including three of the SRS nominees. In 4/18, Company amended its original agreement with SRS to appoint two additional SRS directors to Company's board and terminate the rights plan.

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\*\*Ownership is highest reported ownership since the public action date and includes economic exposure to derivatives where applicable.

## H1 2018 Activist Public Actions *(continued)*

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership**	Type of Campaign	2018 Proxy Solicitation (Y/N)	Latest News (as of 6/30/18 unless noted)
Starboard Value	Bemis Company, Inc.	NYSE: BMS	3/16/18	\$3.84	3.3%	Board composition; governance; management changes	N	In 3/18 Company entered into an agreement with Starboard to appoint four Starboard nominees to Company's board.
Starboard Value	Cars.com Inc.	NYSE: CARS	12/18/17	\$2.04	8.9%	Board composition	N	In 12/17, Starboard disclosed a 9.9% stake. In 2/18, Starboard nominated slate of four directors. In 3/18 Company entered into an agreement with Starboard to appoint two Starboard directors and one additional independent director to Company's board.
Starboard Value	Forest City Realty Trust, Inc.	NYSE: FCE.A	3/22/18	\$6.09	5.7%	Board composition; control; M&A	N	In 3/18, Company entered into agreements with Scopia Capital Management and Starboard to reconstitute Company's board, including the resignation of nine directors and appointment of independent directors in their place, including one director chosen by each of Scopia and Starboard. In 7/18, Company announced an agreement to be purchased by Brookfield Asset Management following the agreement of Scopia and Starboard to vote in favor of the deal.

\*Study covers selected activist campaigns involving NYSE- and NASDAQ-listed companies with equity market capitalizations of greater than \$1 billion as of June 29, 2018 (unless company is no longer listed), and all information is derived from publicly available sources.

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## H1 2018 Activist Public Actions *(continued)*

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership**	Type of Campaign	2018 Proxy Solicitation (Y/N)	Latest News (as of 6/30/18 unless noted)
Starboard Value	Mellanox Technologies, Ltd.	NASDAQ: MLNX	11/20/17	\$4.46	10.7%	Board composition; control; governance; management changes	Y	In 11/17, Starboard disclosed a 9.8% stake, criticized Company's operating expenses and raised the possibility of changes to Company's board. In 1/18, Starboard disclosed an increased 10.7% stake and nominated a full slate of directors. In 3/18, Company announced extraordinary meeting to vote on use of plurality voting and a universal proxy card at annual meeting. In 5/18, ISS and Glass Lewis made recommendations in favor of Company's governance proposals. Later in 5/18, shareholders approved Company's governance proposals at EGM. In 6/18, Company entered into an agreement with Starboard to appoint two Starboard directors to the board.
Starboard Value	Newell Brands, Inc.	NYSE: NWL	2/9/18	\$12.53	4.5%	Board composition; control	Y	In 2/18, Starboard launched proxy contest to replace Company's entire board. In 3/18, following Company settlement with Icahn, Starboard decided to instead pursue a minority slate. In 4/18, Icahn agreed to have two of his nominees resign and Company agreed to appoint three additional Starboard directors.
Starboard Value	Stewart Information Services Corporation	NYSE: STC	1/26/18	\$1.02	9.7%	Board composition	N	In 1/18, Starboard nominated a slate of three directors in addition to the Starboard directors already in place as a result of a previous agreement with Company. In 4/18, Starboard disclosed a decreased stake of <1% following Company's announcement of a sale to Fidelity National Financial.
Starboard Value	The Macerich Company	NYSE: MAC	4/4/18	\$8.01	1.7%	Board composition	N	In 4/18, media reports revealed that Starboard had nominated a slate of directors.
Stelliam Investment Management LP	Range Resources Corporation	NYSE: RRC	5/10/18	\$4.17	5.0%	Board composition; governance	N	In 5/18, Stelliam issued a letter to Company indicating intention to vote against Company's slate of directors and executive compensation plan.

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\*\*Ownership is highest reported ownership since the public action date and includes economic exposure to derivatives where applicable.

## H1 2018 Activist Public Actions *(continued)*

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership**	Type of Campaign	2018 Proxy Solicitation (Y/N)	Latest News (as of 6/30/18 unless noted)
The Children's Investment Fund Management (TCI)	Altaba Inc.	NASDAQ: AABA	3/15/18	\$58.61	9.7%	Return of capital	N	In 3/18 TCI disclosed a 9.7% stake and issued a letter to Company urging a plan of liquidation including complete distribution or sale of all of Company's Alibaba and Yahoo Japan shares.
The Children's Investment Fund Management (TCI)	Twenty-First Century Fox, Inc.	NASDAQ: FOXA	5/23/18	\$91.72	7.4%	M&A	N	In 6/18, media reported on a TCI letter urging Company to allow Comcast an opportunity to beat the Disney bid to purchase Company. In 7/18, Comcast dropped its bid for Company.
Third Point Partners	United Technologies Corporation	NYSE: UTX	5/4/18	\$100.03	0.9%	Business strategy; M&A	N	In 5/18, Third Point called for Company to split into three separate businesses. Later in 5/18, Company expressed its commitment to maintaining a constructive dialogue with shareowners without specifically responding to Third Point's proposal.
ValueAct Capital Partners	Seagate Technology PLC	NASDAQ: STX	9/9/16	\$16.21	7.4%	Board composition; governance	N	In 9/16, Company entered into an agreement with ValueAct to grant ValueAct an observer to board. In 8/17, ValueAct disclosed a 7.2% stake and its intention to discuss board representation and business strategy with Company. In 1/18, Company appointed the ValueAct observer as a director.
ValueAct Capital Partners	The AES Corporation	NYSE: AES	1/17/18	\$8.87	Not disclosed	Board composition	N	In 1/18, Company appointed one ValueAct director to Company's board.

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\*\*Ownership is highest reported ownership since the public action date and includes economic exposure to derivatives where applicable.

## H1 2018 Activist Public Actions *(continued)*

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership**	Type of Campaign	2018 Proxy Solicitation (Y/N)	Latest News (as of 6/30/18 unless noted)
Voce Capital Management	Natus Medical Incorporated	NASDAQ: BABY	3/20/18	\$1.15	2.2%	Board composition; business strategy; governance; management changes	Y	In 3/18, media reports claimed that Voce planned to nominate at least one director to Company's board. In 4/18, Voce launched proxy contest to nominate three directors to the board and remove Company's chairman. In 5/18, Company revealed that it had been in negotiations with Voce but failed to reach a settlement. In 6/18, ISS and Glass Lewis made recommendations in favor of two of Voce's three nominees but did not support the replacement of Company's chairman with the third Voce nominee. Later in 6/18, Company committed to seeking governance changes, including declassification of board, elimination of cumulative voting, and adoption of standard proxy access, at its 2019 annual meeting. Later in 6/18, two Voce nominees were elected to board at the annual meeting. In 7/18, Company appointed a new CEO and a new chairwoman.

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\*\*Ownership is highest reported ownership since the public action date and includes economic exposure to derivatives where applicable.



## By the Numbers: Trends in Settlement Agreements (2014- H1 2018)

H1 2018 Board Representation Analysis

Category	Average
Board Seats Granted	2.7
Total Board Size*	10.4
Percent of Board*	26.8%

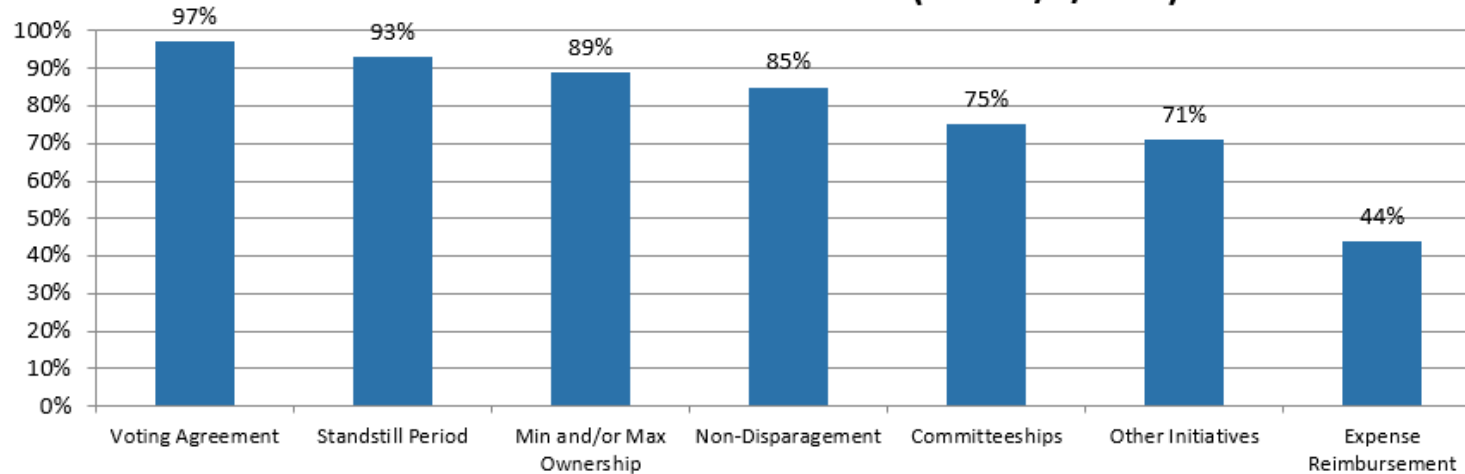
\*Following settlement agreement

2014-H1 2018 Board Representation Analysis

Category	Average
Board Seats Granted	2.2
Total Board Size*	10.8
Percent of Board*	20.1%

\*Following settlement agreement

### Common Settlement Provisions (since 1/1/2014)



\*All data represented here is derived from the data compiled from the campaigns studied for Activism Update and includes 12 agreements filed in 2014, 22 agreements filed in 2015, 30 agreements filed in 2016, 16 agreements filed in 2017, and 21 agreements filed in H1 2018.

## H1 2018 Settlement Agreement Key Terms\*

	Ancora Advisors LLC/Legion Partners Asset Management	Blue Harbour Group
<b>Company</b>	SPS Commerce, Inc.	Adient plc
<b>Agreement Date</b>	March 16, 2018	May 18, 2018
<b>Board Seats</b>	3/10 (two Ancora/Legion representatives and one new independent director; board size reduced to nine at the time of the 2018 Annual Meeting)	1/8
<b>Standstill (including term)</b>	Yes; until 30 calendar days prior to the expiration of the advance-notice period for director nominations for the 2019 annual meeting.	Yes; until the Blue Harbour representative (or replacement) is no longer a member of the Board.
<b>Committee Membership</b>	Both Ancora/Legion representatives appointed to the new Finance and Strategy Committee.	None.
<b>Other Strategic Initiatives</b>	The Board shall not exceed nine directors following the 2018 annual meeting during the standstill period.	None.
<b>Voting</b>	At any annual or special meeting during the standstill period, Ancora/Legion shall vote in favor of (A) each of the directors nominated by the Board and recommended by the Board in the election of directors (and not in favor of any other nominees to serve on the Board), and (B) each of the proposals listed on the Company's proxy card or voting instruction form as identified in the Company's proxy statement in accordance with the Board's recommendations, including in favor of all other matters recommended for stockholder approval by the board; <i>provided</i> that, to the extent that the recommendation of either ISS or Glass Lewis differs from that of the Board with respect to any matter other than the election of directors, Ancora/Legion may vote in accordance with such recommendation; <i>provided further</i> that Ancora/Legion may vote in their sole discretion with respect to certain extraordinary transactions.	At any general, extraordinary, special, or other meeting during the standstill period, Blue Harbour shall vote (a) in favor of each director nominated and recommended by the Board for election, (b) against any shareholder nominations for director that are not approved and recommended by the Board and against any proposals or resolutions to remove any member of the Board, and (c) in accordance with the recommendations of the Board on all other proposals of the Board set forth in the Company's proxy statements.

\* Includes summaries of publicly available agreements filed from January 1, 2018 to June 30, 2018.

## H1 2018 Settlement Agreement Key Terms *(continued)*

<b>Min/Max Ownership</b>	<p><b>Min:</b> Ancora/Legion must own, in aggregate, at least 2% of the Company's common stock in order to name replacement directors.</p> <p><b>Max:</b> Ancora/Legion prohibited from having economic exposure to greater than 9.9% of the common stock.</p>	<p><b>Min:</b> If Blue Harbour owns less than 4% of the ordinary shares of the Company, Company may accept Blue Harbour representative's previously tendered resignation from Board.</p> <p><b>Max:</b> Blue Harbour prohibited from owning or having voting interest in 15% or more of the Company's ordinary shares.</p>
<b>Expense Reimbursement</b>	<p>Yes; up to \$50,000.</p>	<p>None.</p>
<b>Non-Disparagement</b>	<p>Yes.</p>	<p>Yes.</p>

## H1 2018 Settlement Agreement Key Terms *(continued)*

	Carl Icahn	Carl Icahn and Darwin Deason
<b>Company</b>	Newell Brands, Inc.	Xerox Corporation
<b>Agreement Date</b>	March 18, 2018	May 13, 2018
<b>Board Seats</b>	5/11 (three Icahn representatives and two new independent directors)	5/9 (two Icahn representatives, one Deason representative, one new independent director, and new CEO)
<b>Standstill (including term)</b>	None.	None.
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>Two Icahn representatives appointed to the Finance Committee (including one as committee chair).</li> <li>Both new independent directors appointed to the Audit Committee.</li> <li>Two Icahn representatives appointed to the Organizational Development &amp; Compensation Committee.</li> <li>One Icahn representative and one new independent director appointed to the Nominating/Governance Committee.</li> <li>One new independent director appointed as independent, non-executive chairman of the Board.</li> </ul>	None.
<b>Other Strategic Initiatives</b>	<ul style="list-style-type: none"> <li>So long as an Icahn representative remains on the Board, the Board shall not exceed eleven directors without the approval of the Icahn representatives then members of the Board.</li> <li>So long as an Icahn representative remains on the Board, the Board shall not form an Executive Committee, shall not form any new committee without offering to at least one Icahn representative the opportunity to be a member, shall not consider certain material transactions except at the full Board level or in a committee of which at least one Icahn representative is a member.</li> </ul>	Current CEO to resign and Board will appoint agreed-upon new CEO.
<b>Voting</b>	At the 2018 annual meeting, Icahn shall vote all shares (a) in favor of the election of directors nominated by the Board and (b) in favor of the appointment of the Company's auditors.	Icahn shall vote all shares in favor of each nominee on the agreed-upon slate, and no other nominees, for election as directors at the 2018

## H1 2018 Settlement Agreement Key Terms *(continued)*

		annual meeting or any prior special meeting for election of directors.
<b>Min/Max Ownership</b>	<p><b>Min:</b> If Icahn’s aggregate net long position decreases to the lesser of (i) 1% of the Company’s common stock and (ii) 4,852,000 shares of common stock, Icahn loses the right to designate replacements for Icahn representatives.</p> <p>If Icahn’s aggregate net long position decreases below 3% of the common stock, one Icahn representative must resign from the Board and any committees on which he or she then sits.</p> <p>If Icahn’s aggregate net long position decreases below 1.5% of the common stock, two Icahn representatives must resign from the Board and any committees on which they sit.</p>	None.
<b>Expense Reimbursement</b>	None.	Yes; not to exceed expenses previously disclosed to the Company in writing.
<b>Non-Disparagement</b>	None.	Yes.

## H1 2018 Settlement Agreement Key Terms *(continued)*

	Corvex Management LP	Elliott Management
<b>Company</b>	Energen Corporation	Akamai Technologies, Inc.
<b>Agreement Date</b>	March 6, 2018	March 8, 2018
<b>Board Seats</b>	2/11	2/13
<b>Standstill (including term)</b>	None.	Yes; until the earliest of (i) the 5 <sup>th</sup> business day after written notice is delivered by Elliott to the Company of a material breach of the settlement agreement by the Company if such breach has not been cured within such notice period, (ii) 30 days prior to the expiration of the notice period for the nomination of directors at the Company's 2019 annual meeting, and (iii) March 31, 2019.
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>The Corvex representatives shall each be appointed to one or more committees of the Board, as determined by the Board.</li> <li>If the Board forms new committees, it shall offer to appoint the Corvex representatives to such committees; <i>provided</i> that if any such new committee has four or fewer members, the Board shall only be required to offer to appoint one Corvex representative.</li> <li>The Board shall not form any strategic, transaction, or executive committee or delegate authority commonly associated with such committee to any other committee unless both Corvex representatives are offered appointment to such committee.</li> </ul>	One of the Elliott representatives appointed to the new Financial Operating Committee.
<b>Other Strategic Initiatives</b>	<ul style="list-style-type: none"> <li>The Board shall not exceed eleven directors prior to the 2019 annual meeting.</li> <li>The Board shall not change or seek to change the classes in which the directors serve.</li> <li>The Company shall hold the 2018 annual meeting no later than May 31, 2018.</li> <li>The new directors shall use their respective reasonable best efforts to obtain waivers with respect to the "over-boarding" policies of ISS and BlackRock, if applicable, as soon as reasonably practicable, and if such waiver is not obtained use their respective reasonable best efforts to comply</li> </ul>	None.

## H1 2018 Settlement Agreement Key Terms *(continued)*

	with such requirements prior to the one-year anniversary of the agreement.	
<b>Voting</b>	At the 2018 annual meeting, Corvex shall vote all shares in favor of (i) each director candidate nominated by the Company, (ii) the ratification of the appointment of the Company’s auditors, and (iii) any “say-on-pay” proposal.	At any annual or special meeting of the stockholders during the standstill period, Elliott shall vote all shares in favor of (a) the election of its representatives and any other directors nominated by the Board and (b) in accordance with the Board’s recommendation on any proposal other than with respect to (i) certain extraordinary transactions (tender offers, mergers, liquidations, etc.) outside the Company’s ordinary course of business, (ii) any proposed issuance of shares of common stock that requires a vote of the Company’s stockholders, (iii) any proposal by the Company to adopt any takeover defense measure or any other proposal by the Company that would diminish or otherwise impair in any material respect the rights of the Company’s stockholders, or (iv) the issuance of at least 15% of the Company’s equity to a third party.
<b>Min/Max Ownership</b>	<b>Min:</b> Corvex must own at least 5% of the Company’s common stock in order to name replacement directors.	<b>Max:</b> Elliott prohibited from acquisition of more than 10% of the Company’s voting stock.
<b>Expense Reimbursement</b>	None.	None.
<b>Non-Disparagement</b>	None.	Yes.

## H1 2018 Settlement Agreement Key Terms *(continued)*

	Elliott Management	Elliott Management
<b>Company</b>	Commvault Systems, Inc.	RPM International, Inc.
<b>Agreement Date</b>	April 30, 2018	June 27, 2018
<b>Board Seats</b>	2/11	2/14
<b>Standstill (including term)</b>	Yes; until earliest of (i) 30 days prior to the expiration of the notice period for the nomination of directors at the Company's 2019 annual meeting, (ii) the 5 <sup>th</sup> business day after written notice is delivered by Elliott to the Company of a material breach of the settlement agreement by the Company if such breach has not been cured within such notice period, (iii) the announcement by the Company of a definitive agreement with respect to certain extraordinary transactions, (iv) the commencement of certain tenders or exchange offers, and (v) the adoption by the Board of any certificate of incorporation or bylaw amendment that would substantially impair the ability of a stockholder to submit notifications for election to the Board or stockholder proposals.	Yes; until the earliest of (i) the 5 <sup>th</sup> business day after written notice is delivered by Elliott to the Company of a material breach of the settlement agreement by the Company if such breach has not been cured within such notice period, (ii) 30 days prior to the expiration of the notice period for the nomination of directors at the Company's 2019 annual meeting, and (iii) the failure of the Company to meet certain deadlines specified in the settlement agreement.
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>Both Elliott representatives appointed to the new Operations Committee.</li> <li>One Elliott Representatives appointed to the new CEO Search Committee.</li> </ul>	Both Elliot representatives appointed to the new Operating Improvement Committee.
<b>Other Strategic Initiatives</b>	<ul style="list-style-type: none"> <li>Two current directors to resign.</li> <li>Search committee to be formed to select new CEO.</li> </ul>	Certificate of incorporation and bylaws to be amended to (i) declassify the Board and (ii) reduce the threshold for action taken by the Company's stockholders to a simple majority.
<b>Voting</b>	At the Company's 2018 annual meeting, Elliott shall vote all shares (a) in favor of the election of directors nominated by the Board and (b) in accordance with the Board's recommendation on any proposal other than with respect to certain extraordinary transactions (tender offers, mergers, liquidations, etc.) outside the Company's ordinary course of business.	At any annual or special meeting of the stockholders during the standstill period, Elliott shall vote all shares in favor of (a) the election of the Elliott representatives and any other directors nominated by the Board and (b) in accordance with the Board's recommendation on any proposal other than with respect to (i) certain extraordinary transactions (tender offers, mergers, liquidations, etc.) outside the Company's ordinary course of business, (ii) any proposed issuance of shares of common stock that requires a vote of the Company's



## H1 2018 Settlement Agreement Key Terms *(continued)*

		stockholders, (iii) any proposal by the Company to adopt any takeover defense measure or any other proposal by the Company that would diminish or otherwise impair in any material respect the rights of the Company's stockholders, or (iv) the issuance of at least 15% of the Company's equity to a third party.
<b>Min/Max Ownership</b>	<p><b>Min:</b> If Elliott's beneficial ownership decreases to less than 3% of the Company's common stock as a result of dispositions by Elliott, Elliott loses the right to name replacement directors.</p> <p><b>Max:</b> Elliott prohibited from acquisition of more than 9.9% of the Company's common stock or economic exposure to more than 14.9% of the common stock.</p>	<b>Max:</b> Elliott prohibited from acquisition of more than 10% of the Company's voting securities or economic exposure to more than 15% of the voting securities.
<b>Expense Reimbursement</b>	None.	None.
<b>Non-Disparagement</b>	Yes.	Yes.

## H1 2018 Settlement Agreement Key Terms *(continued)*

	Engine Capital LP	Glenview Capital Management
<b>Company</b>	Navigant Consulting, Inc.	Tenet Healthcare Corporation
<b>Agreement Date</b>	May 10, 2018	March 23, 2018
<b>Board Seats</b>	None.	None.
<b>Standstill (including term)</b>	Yes; until the termination of the agreement by either party upon advance written notice of at least five business days; <i>provided</i> that no party shall be permitted to terminate the agreement until the date that is 30 days prior to the notice deadline for the nomination of director candidates for election to the Board at the 2019 annual meeting.	Yes; until March 23, 2019.
<b>Committee Membership</b>	None.	None.
<b>Other Strategic Initiatives</b>	<ul style="list-style-type: none"> <li>The Company will commit to a return of capital program by authorizing (to the extent not previously authorized) a share buyback program targeted at \$175 million to repurchase shares of the Company's common stock.</li> <li>Company shall offer managing partner of Engine the opportunity to present by telephone to the chair of the Compensation Committee of the Board his views with respect to 2019 performance goals for the named executive officers of the Company.</li> </ul>	Company to amend its bylaws to require approval of 75% of the Board to adopt a shareholder rights plan and limit the term of any shareholder rights plan to one year following its adoption; <i>provided, however</i> , that the Board may extend the expiration of a stockholder rights plan by up to 90 days in order to allow the Company to hold a meeting of the stockholders for the purpose of approving or ratifying an extension of the stockholder rights plan and, if such stockholder rights plan is approved or ratified at such meeting of stockholders, the term of such shareholder rights plan may continue until its expiration, as so approved.
<b>Voting</b>	Until the end of the standstill period, Engine shall vote all shares in accordance with the Board's recommendations with respect to (i) the election, removal and/or replacement of directors and (ii) any other proposal submitted to the stockholders at a meeting (except for those related to certain extraordinary transactions); <i>provided, however</i> , that in the event that both ISS and Glass Lewis make a recommendation that differs from the recommendation of the Board with respect to any proposal submitted to the stockholders (other than proposals related to the election, removal	Glenview shall vote all shares at the 2018 Annual Meeting (i) for all directors nominated by the Board for election and (ii) in accordance with the recommendation of the board on Board on (A) the Company's executive compensation proposal, (B) the ratification of the Company's independent accountants, and (C) a shareholder proposal to urge the Board to adopt a policy that the chairman of the Board be an independent director.

## H1 2018 Settlement Agreement Key Terms *(continued)*

	and/or replacement of directors), Engine may vote in accordance with the ISS and Glass Lewis recommendation.	
<b>Min/Max Ownership</b>	<p><b>Min:</b> If Engine does not beneficially own, in the aggregate, 1.0% or more of the Company's common stock, the Company need not offer Engine's managing director the opportunity to present performance goal proposals to the Chair of the Compensation Committee of the Board.</p> <p><b>Max:</b> Engine prohibited from acquiring or seeking to acquire economic exposure or voting rights to more than 4.99% of the Company's common stock.</p>	<b>Min:</b> If Glenview ceases to beneficially own more than 10% of the Company's common stock, the Company is no longer bound by certain restrictions on the amendment of the bylaws.
<b>Expense Reimbursement</b>	Yes; up to \$100,000.	Yes; up to \$500,000.
<b>Non-Disparagement</b>	Yes.	No.

## H1 2018 Settlement Agreement Key Terms *(continued)*

	JANA Partners	Land and Buildings
<b>Company</b>	Bloomin' Brands, Inc.	Life Storage, Inc.
<b>Agreement Date</b>	February 28, 2018	March 18, 2018
<b>Board Seats</b>	1/8	2/10 (one Land and Buildings representative and one new independent director; Company's CEO also to be added to Board; board size reduced to eight at the time of the 2018 Annual Meeting).
<b>Standstill (including term)</b>	Yes; until the earlier of (i) the date that is 60 calendar days prior to the start of the advance notice period for the nomination of directors at the Company's 2019 annual meeting and (ii) November 15, 2018.	Yes; until the earlier of (i) 10 business days prior to the director nomination period for the Company's 2019 annual meeting or (ii) March 18, 2019.
<b>Committee Membership</b>	The JANA representative appointed to the Compensation Committee.	<ul style="list-style-type: none"> <li>The Land and Buildings representative appointed to the Audit Committee.</li> <li>The new independent director appointed to the Nominating and Corporate Governance Committee.</li> </ul>
<b>Other Strategic Initiatives</b>	None.	The Board shall not exceed eight directors between the 2018 annual meeting and the 2019 annual meeting, unless the Board unanimously agrees to expand the Board to nine directors, in which case the Board shall not exceed nine directors through the date of the 2019 annual meeting.
<b>Voting</b>	During the standstill period JANA shall vote all shares at the 2018 annual meeting or any special meeting (i) in favor of the current members of the Board who are up for election at such meeting and in accordance with the Board's recommendations with respect to any other proposal or business at such meetings and (ii) against any action to remove any director from the Board; <i>provided, however</i> , that JANA may vote its shares in its sole discretion with respect to (a) authorizing or approving certain extraordinary transactions, (b) the implementation of takeover defenses, or (c) new or amended incentive compensation plans.	At the Company's 2018 Annual Meeting, Land and Buildings shall vote all shares (a) in favor of the directors nominated by the Board and (b) otherwise in accordance with the Board's recommendation on any proposal not related to certain extraordinary transactions; <i>provided</i> that, in the event ISS recommends otherwise with respect to any proposal (other than the election of directors), Land and Buildings may vote in accordance with the ISS recommendation.

## H1 2018 Settlement Agreement Key Terms *(continued)*

<b>Min/Max Ownership</b>	<b>Max:</b> JANA prohibited from beneficial ownership in excess of 12% of Company's common stock.	<b>Min:</b> Land and Buildings must own at least 1% of the Company's common stock in order to name a replacement director.
<b>Expense Reimbursement</b>	No.	Yes; up to \$480,000.
<b>Non-Disparagement</b>	Yes.	Yes.

## H1 2018 Settlement Agreement Key Terms *(continued)*

	Sarissa Capital Management	Scopia Capital Management
<b>Company</b>	Innoviva, Inc.	Acorda Therapeutics, Inc.
<b>Agreement Date</b>	February 12, 2018	February 27, 2018
<b>Board Seats</b>	3/5 (two Sarissa representatives and one new independent director)	2/11
<b>Standstill (including term)</b>	Yes; until the day following the Company's 2018 annual meeting.	Yes; until the earlier of (i) January 1, 2019 and (ii) the date that is 15 business days prior to the deadline for nominations of directors for the Company's 2019 annual meeting.
<b>Committee Membership</b>	None.	If so requested by each Scopia-designated director, the Board shall appoint such Scopia director to any two committees of the Board of such Scopia director's choice, subject in each case to such Scopia director's satisfying the qualification requirements set forth in the applicable committee charter, stock exchange and SEC rules regarding committee membership of such committee.
<b>Other Strategic Initiatives</b>	<ul style="list-style-type: none"> <li>The Company agrees to convene its 2018 annual meeting no later than May 1, 2018.</li> <li>Until the completion of its 2018 annual meeting, the Company shall not, without the prior written consent of Sarissa: (a) increase the size of (or support any person who is seeking to increase the size of) the Board or fill any vacancies, or (b) amend its certificate of incorporation or bylaws.</li> </ul>	<ul style="list-style-type: none"> <li>The Company will not change or seek to change the classes on which the Board members serve, other than with Scopia's prior written consent or as necessary in connection with the nomination of directors at the 2019 annual meeting.</li> <li>Until the appointment of the initial Scopia designees, the Company will not amend any existing, or create any new, policies other than as necessary to comply with legal or corporate governance requirements.</li> <li>During the standstill period, the Board will not create any "executive committee" or delegate responsibilities substantially similar to those of an executive committee to any other committee.</li> </ul>
<b>Voting</b>	At the Company's 2018 annual meeting, Sarissa shall vote all shares in favor of the agreed full slate of directors.	Until the earlier of (x) January 1, 2019 and (y) such time as the Scopia directors (or their successors) appointed to the Board are no longer serving on the Board, Scopia shall vote all shares (i) in favor of each director nominated by the Board for election and vote against any

## H1 2018 Settlement Agreement Key Terms *(continued)*

		shareholder nominations for election of directors not approved or recommended by the Board, (ii) in favor of the ratification of appointment of the Company's independent accountants, and (iii) in accordance with the Board's recommendations with respect to the Company's "say-on-pay" proposal, unless ISS and Glass Lewis recommend otherwise; <i>provided, however</i> , that Scopia may vote against any action approved by the Board but voted against by a Scopia representative.
<b>Min/Max Ownership</b>	None.	<b>Min:</b> If Scopia owns less than 10% of the common stock of the Company, Company may accept Scopia representatives' previously tendered resignations from Board.
<b>Expense Reimbursement</b>	Yes; up to \$2,700,000.	Yes; up to \$100,000.
<b>Non-Disparagement</b>	None.	Yes.

## H1 2018 Settlement Agreement Key Terms *(continued)*

	Scopia Capital Management	Southeastern Asset Management
<b>Company</b>	Forest City Realty Trust, Inc.	Actuant Corporation
<b>Agreement Date</b>	March 22, 2018	March 20, 2018
<b>Board Seats</b>	6/11 (one Scopia representative and same five new independent directors as Starboard-Forest City agreement)	2/9
<b>Standstill (including term)</b>	Yes; until the earliest of (x) the date that is 30 calendar days prior to the deadline for nominations for the Company's 2019 annual meeting, (y) the date that is 100 days prior to the first anniversary of the Company's 2018 annual meeting, and (z) following the appointment of the initial Scopia representative, such time as no Scopia representative is serving on the Board and Scopia has irrevocably notified the Company in writing that it will not seek to fill such vacancy.	Yes; until the day following the Company's 2019 annual meeting.
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>The Scopia representative appointed to any new committee and subcommittee of the Board that may be established.</li> </ul>	<ul style="list-style-type: none"> <li>Both Southeastern representatives appointed to the Nominating and Governance Committee.</li> <li>One Southeastern representative appointed to the Audit Committee</li> <li>One Southeastern representative appointed to the Compensation Committee.</li> </ul>
<b>Other Strategic Initiatives</b>	<ul style="list-style-type: none"> <li>The Nominating Committee will promptly initiate a process to identify and recommend (i) an additional new director and (ii) a new chairman or executive chairman of the Board.</li> <li>The Board shall not exceed thirteen directors during the standstill period unless Scopia agrees in writing.</li> <li>Prior to the appointment of the Scopia representative, the Board shall not take any action to amend the Company's corporate governance guidelines or code of legal and ethical conduct or create any new applicable policies or guidelines.</li> </ul>	None.
<b>Voting</b>	Scopia shall vote all shares at the 2018 annual meeting (A) in favor of each of the Company's nominees, (B) in favor of the ratification of the appointment of the Company's independent accountants, and (C) in accordance with the	At any special meeting of the stockholders of the Company called by any person or entity other than Southeastern, Southeastern shall vote all shares in accordance with the Board's recommendation with respect to any Company



## H1 2018 Settlement Agreement Key Terms *(continued)*

	Board's recommendations with respect to the Company's "say-on-pay" proposal unless ISS and Glass Lewis recommend otherwise.	proposal or stockholder proposal; <i>provided, however,</i> that in the event that ISS or Glass Lewis recommends otherwise with respect to any such proposal presented at such meeting (other than proposals related to director elections), Southeastern shall be permitted to vote in accordance with such recommendation.
<b>Min/Max Ownership</b>	<b>Min:</b> Scopia must beneficially own the lesser of 2.5% of the Company's common stock and 6,668,261 shares of common stock in order to name a replacement director.	None.
<b>Expense Reimbursement</b>	Yes; up to \$200,000.	None.
<b>Non-Disparagement</b>	Yes.	Yes.

## H1 2018 Settlement Agreement Key Terms *(continued)*

	Starboard Value	Starboard Value
<b>Company</b>	Bemis Company, Inc.	Cars.com Inc.
<b>Agreement Date</b>	March 16, 2018	March 22, 2018
<b>Board Seats</b>	4/13 (three Starboard representatives and one new independent director)	3/11 (two Starboard representatives and one new independent director)
<b>Standstill (including term)</b>	Yes; until the earlier of (x) the date that is 15 business days prior to the deadline for nominations for the 2019 annual meeting or (y) the date that is 100 days prior to the first anniversary of the 2018 annual meeting.	Yes; until the earlier of (x) the date that is 30 calendar days prior to the deadline for nominations for the 2019 annual meeting or (y) the date that is 120 days prior to the first anniversary of the 2018 annual meeting.
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>Two Starboard representatives appointed to the Finance and Strategy Committee.</li> </ul>	<ul style="list-style-type: none"> <li>One Starboard representative appointed to the Audit Committee.</li> <li>One Starboard representative appointed to the Nominating Committee.</li> <li>Both Starboard representative appointed to the Compensation Committee.</li> <li>Each new director will serve on at least one committee of the Board.</li> <li>Any new committees that are established must include at least one of the new directors.</li> </ul>
<b>Other Strategic Initiatives</b>	<ul style="list-style-type: none"> <li>The Board shall not exceed thirteen directors during the standstill period unless Starboard agrees in writing.</li> <li>The Board shall not amend the Finance and Strategy Committee charter during the standstill period without Starboard's written consent.</li> </ul>	None.
<b>Voting</b>	At the 2018 annual meeting, Starboard shall vote all shares (A) in favor of the Company's nominees, (B) in favor of ratification of the appointment of the Company's independent accountants, (C) in accordance with the Board's recommendations for the Company's "say-on-pay" proposal, and (D) in accordance with the Board's recommendation for any other Company or shareholder proposal presented at the 2018 annual meeting; <i>provided, however</i> , that if ISS or Glass Lewis recommends otherwise with respect to the Company's "say-on-pay" proposal or any other Company or shareholder proposal	At the 2018 Annual Meeting, Starboard shall vote its shares (A) in favor of the Company's nominees and (B) in favor of ratification of the appointment of the Company's independent accountants.

## H1 2018 Settlement Agreement Key Terms *(continued)*

	presented at the 2018 annual meeting (other than proposals relating to the election of directors), Starboard may vote in accordance with the ISS or Glass Lewis recommendation.	
<b>Min/Max Ownership</b>	<b>Min:</b> Starboard must beneficially own the lesser of 1.5% of the Company's common stock and 1,364,633 shares of common stock in order to name replacement directors.	<b>Min:</b> Starboard must beneficially own the lesser of 3% of the Company's common stock and 2,155,900 shares of common stock in order to name replacement directors.
<b>Expense Reimbursement</b>	Yes; up to \$75,000.	Yes; up to \$250,000.
<b>Non-Disparagement</b>	Yes.	Yes.

## H1 2018 Settlement Agreement Key Terms *(continued)*

	Starboard Value	Starboard Value
<b>Company</b>	Forest City Realty Trust, Inc.	Mellanox Technologies, Ltd.
<b>Agreement Date</b>	March 22, 2018	June 19, 2018
<b>Board Seats</b>	6/11 (one Starboard representative and same five new independent directors as Scopia-Forest City agreement)	3/11 (two Starboard representatives and one new independent director)
<b>Standstill (including term)</b>	Yes; until the earliest of (x) the date that is 30 calendar days prior to the deadline for nominations for the Company's 2019 annual meeting, (y) the date that is 100 days prior to the first anniversary of the Company's 2018 annual meeting, and (z) following the appointment of the initial Starboard representative, such time as no Starboard representative is serving on the Board and Starboard has irrevocably notified the Company in writing that it will not seek to fill such vacancy.	Yes; until the earlier of (x) the date that is 15 business days prior to the deadline for the submission of nominations for the Company's 2019 annual meeting or (y) the date that is 100 days prior to the first anniversary of the Company's 2018 annual meeting.
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>The Board will appoint the Starboard Appointee to the Compensation Committee of the Board.</li> <li>The Scopia representative appointed to any new committee and subcommittee of the Board that may be established.</li> </ul>	<ul style="list-style-type: none"> <li>Each new director appointed to at least one committee.</li> <li>During the standstill period, each existing or new committee and subcommittee must include at least one of the new directors.</li> </ul>
<b>Other Strategic Initiatives</b>	<ul style="list-style-type: none"> <li>The Nominating Committee will promptly initiate a process to identify and recommend (i) an additional new director and (ii) a new chairman or executive chairman of the Board.</li> <li>The Board shall not exceed thirteen directors during the standstill period unless Starboard agrees in writing.</li> <li>Prior to the appointment of the Starboard representative, the Board shall not take any action to amend the Company's corporate governance guidelines or code of legal and ethical conduct or create any new applicable policies or guidelines.</li> </ul>	<ul style="list-style-type: none"> <li>The Company shall hold its 2018 annual meeting no later than July 25, 2018.</li> <li>The Company shall hold its 2019 annual meeting in July 2019.</li> <li>The Company shall hold its 220 general meeting no later than July 25, 2020.</li> </ul>
<b>Voting</b>	Starboard shall vote all shares at the 2018 annual meeting (A) in favor of each of the Company's nominees, (B) in favor of the ratification of the appointment of the Company's independent accountants, and (C) in accordance with the	Starboard shall vote its shares at the 2018 annual meeting (A) in favor of the Company's nominees and new directors and (B) in accordance with the Board's recommendation with respect to each of the other proposals included in the Company's

## H1 2018 Settlement Agreement Key Terms *(continued)*

	Board's recommendations with respect to the Company's "say-on-pay" proposal unless ISS and Glass Lewis recommend otherwise.	preliminary proxy statement; <i>provided, however</i> , that if ISS recommends otherwise with respect to any non-election proposal, Starboard may vote in accordance with such ISS recommendation.
<b>Min/Max Ownership</b>	<b>Min:</b> Starboard must beneficially own the lesser of 2% of the Company's common stock and 5,334,609 shares of common stock in order to name a replacement director.	<b>Min:</b> Starboard must beneficially own the lesser of 3% of the Company's ordinary shares and 1,565,937 ordinary shares in order to name replacement directors.
<b>Expense Reimbursement</b>	Yes; up to \$200,000.	Yes; up to \$2,000,000.
<b>Non-Disparagement</b>	Yes.	Yes.

## H1 2018 Settlement Agreement Key Terms *(continued)*

	Starboard Value
<b>Company</b>	Newell Brands, Inc.
<b>Agreement Date</b>	April 23, 2018
<b>Board Seats</b>	3/12 (two Starboard representatives and one representative mutually agreed upon by Starboard and Icahn)
<b>Standstill (including term)</b>	Yes; until after the Company's 2018 annual meeting.
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>• One Starboard representative appointed to the Organizational Development &amp; Compensation Committee.</li> <li>• Joint Starboard/Icahn representative appointed to the Audit Committee,</li> <li>• One Starboard representative appointed to the Finance Committee.</li> <li>• Until the date that is 30 days before the advance notice deadline with regard to the Company's 2019 annual meeting, any new committee shall include at least one of the new directors.</li> </ul>
<b>Other Strategic Initiatives</b>	<ul style="list-style-type: none"> <li>• The Board shall not exceed twelve directors until the date that is 30 days before the advance notice deadline with regard to the Company's 2019 annual meeting.</li> <li>• Prior to the date that is 30 days before the advance notice deadline with regard to the Company's 2019 annual meeting, the Company shall notify Starboard in writing whether it intends to nominate the new directors for election as directors at the 2019 annual meeting and, subject to legal requirements and the Board's exercise of its fiduciary duties, the Company may not then change its intention.</li> </ul>
<b>Voting</b>	At the 2018 annual meeting, Starboard shall vote all shares (a) in favor of the election of directors nominated by the Board and (b) in favor of the appointment of the Company's auditors.

## H1 2018 Settlement Agreement Key Terms *(continued)*

<b>Min/Max Ownership</b>	<b>Min:</b> Starboard must beneficially own the lesser of 1% of the Company's common stock and 4,852,000 shares of common stock in order to name replacement directors.
<b>Expense Reimbursement</b>	Yes; up to \$2,000,000.
<b>Non-Disparagement</b>	None.

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