

GIBSON DUNN

2018 Year-End Activism Update

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Gibson Dunn
2018 Year-End Activism Update

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March 25, 2019

To Our Clients and Friends:

This Client Alert provides an update on shareholder activism activity involving NYSE- and Nasdaq-listed companies with equity market capitalizations in excess of \$1 billion during the second half of 2018. Shareholder activism underwent a modest decline in the second half of 2017, but accelerated again in the first half of 2018. A similar pattern emerged during the second half of 2018, with a modest decline relative to the second half of 2017 in the numbers of public activist actions (40 vs. 46), activist investors taking actions (29 vs. 36) and companies targeted by such actions (34 vs. 39). However, in light of the robustness of shareholder activism activity in the first half of 2018, full-year numbers for 2018 are virtually identical to those of 2017, including with respect to the numbers of public activist actions (98 vs. 98), activist investors taking actions (65 vs. 63) and companies targeted by such actions (82 vs. 82).

During the period spanning July 1, 2018 to December 31, 2018, four of the 34 companies targeted by activists were the subject of multiple campaigns, led by Dell Technologies Inc., which was the subject of four different activist campaigns. Bunge Limited was also the subject of two simultaneous campaigns by D.E. Shaw Group and a company before settling both campaigns at the same time. As to the activists, seven out of the 29 covered in this Client Alert launched multiple campaigns. The market capitalizations of those companies reviewed in this Client Alert ranged from just above the \$1 billion minimum to just under \$100 billion, as of December 31, 2018 (or as of the last date of trading for those companies that were acquired and delisted).

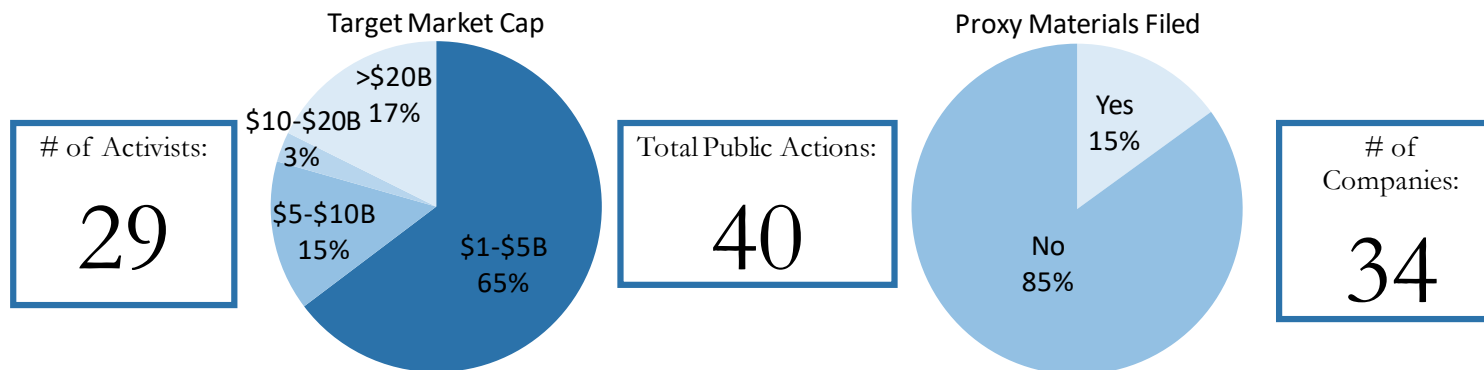
Compared to the first half of 2018, activists focused their campaigns more squarely on M&A as compared to other rationales. In the case of 65% of campaigns, M&A, including advocacy for or against spin-offs, acquisitions and sales, was an activist motivation (as compared to 32% in the first half of 2018), followed by business strategy (50% of campaigns, as compared to 36% in the first half of 2018). Changes to board composition, which had gained prominence in the first half of 2018 as the most common rationale for activist campaigns, represented the goal of activists in 45% of campaigns in the second half of 2018 (as compared to 76% in the first half of 2018). On the other hand, advocacy for changes in governance (20% of campaigns in the second half of 2018), return of capital (15% of campaigns), managerial changes (13% of campaigns) and attempts to take corporate control (5% of campaigns) represented less-frequently cited rationales for activist campaigns. Proxy solicitation transpired in 15% of the campaigns, representing a modest decline relative to the first half of 2018, in which 20% of campaigns featured activists filing proxy materials. (Note that the above-referenced percentages sum to over 100%, as certain activist campaigns had multiple rationales.)

Consistent with the heightened focus on M&A and diminished attention paid by activists in their campaigns to board composition and governance, the number of publicly filed settlement agreements declined to nine (as compared to 21 in the first half of 2018). Consistent with prior trends, certain key terms have become increasingly standard in such settlement agreements. Voting agreements and standstill periods appeared in each of the settlement agreements, and non-disparagement covenants and minimum and/or maximum share ownership covenants appeared in all but one of the settlement

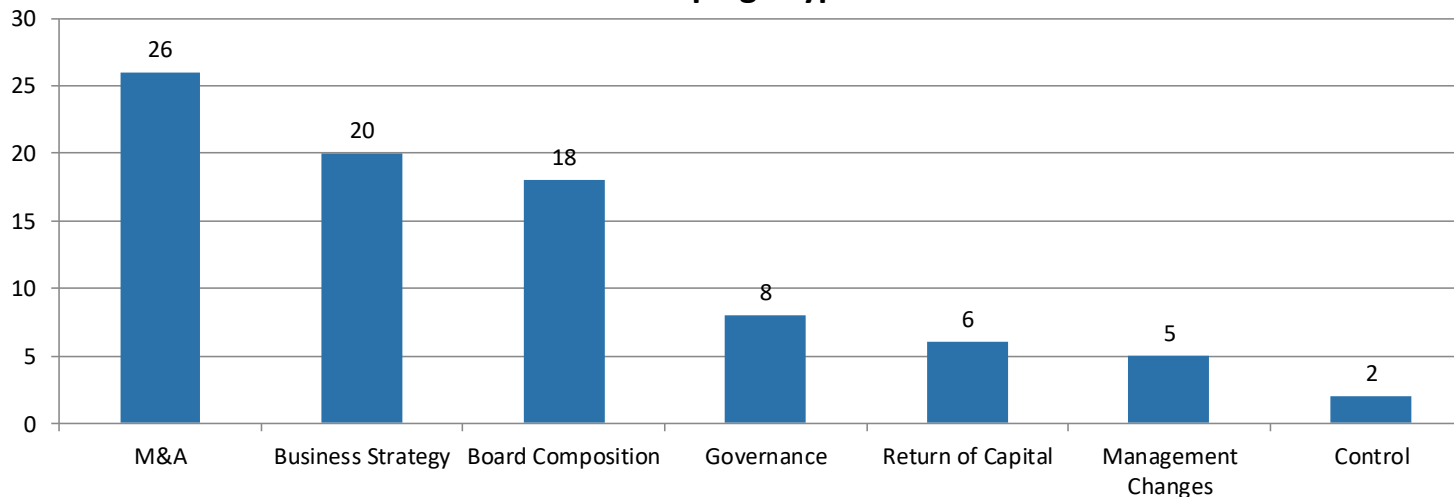
agreements. Expense reimbursement appeared in over half of the settlement agreements reviewed (five), continuing a trend that began in the first half of 2018, when 62% of publicly filed settlement agreements contained such a provision (as compared to an historical average of 36% from 2014 through the first of 2017). Strategic initiatives did not figure prominently in settlement agreements entered into during the second half of 2018, being included in only two settlement agreements. We delve further into the data and the details in the latter half of this edition of Gibson Dunn's Activism Update.

We hope you find Gibson Dunn's 2018 Year-End 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 – H2 2018 Public Activism Trends



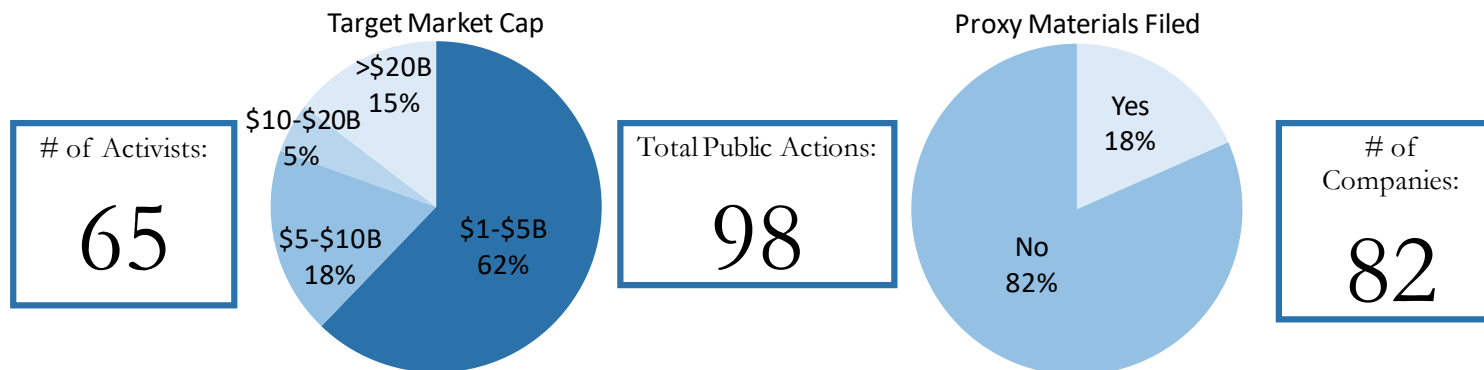
Campaign Types



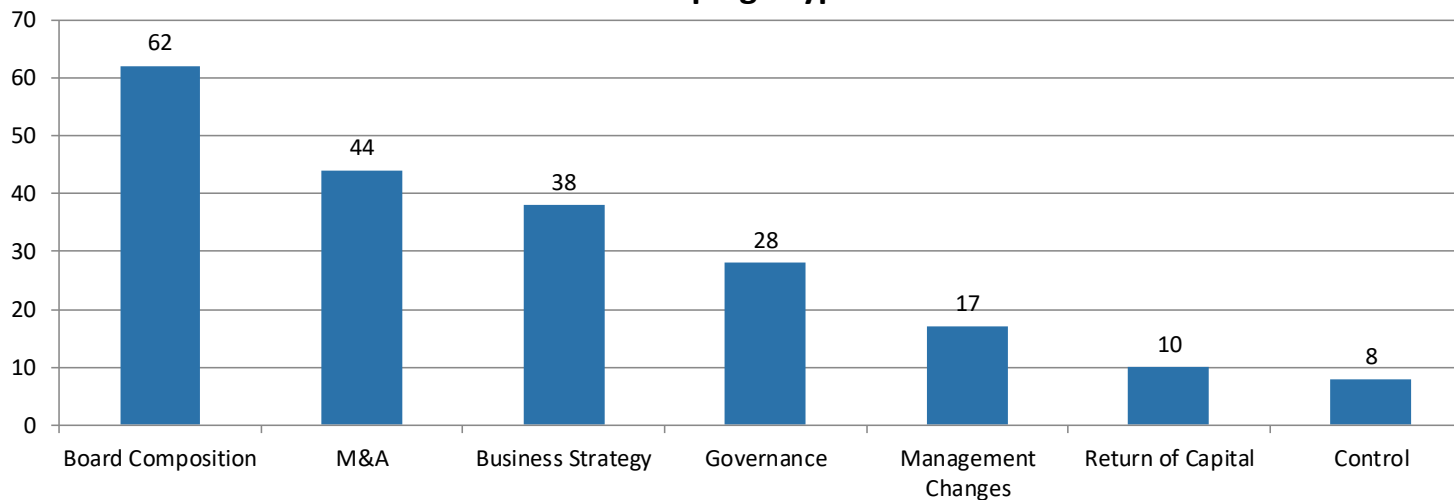
*Study covers selected activist campaigns involving NYSE and Nasdaq-traded companies with equity market capitalizations of greater than \$1 billion as of December 31, 2018 (unless company is no longer listed).

**All data is derived from the data compiled from the campaigns studied for the 2018 Year-End Activism Update.

By the Numbers – 2018 Full Year Public Activism Trends



Campaign Types



*Includes data compiled for both 2018 Mid-Year and Year-End Activism Update publications.

H2 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 12/31/18 unless noted)
ADW Capital Partners	Fiat Chrysler Automobiles N.V.	NYSE: FCAU	11/8/18	\$22.42	Undisclosed	Business strategy; M&A; return of capital	N	In 11/18, ADW Capital issued a letter to Company outlining several potential transactions, including spin-offs and a merger with another automaker, and calling for increased dividends.
Atlantic Investment Management	Owens-Illinois, Inc.	NYSE: OI	9/14/18	\$2.74	5.9%	M&A; return of capital	N	In 9/18, Atlantic disclosed a 5.9% stake and issued a letter to Company calling for Company to explore a sale of its European business and the use of the proceeds to buy back shares and pay down debt.
Barington Capital Group	Bloomin' Brands, Inc.	Nasdaq: BLMN	2/21/19	\$1.64	0.5%	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. In 11/18, Barington issued a letter to Company's independent directors reiterating its concerns and calling for the appointment of an independent chairman.
Canyon Capital Advisors	Dell Technologies Inc.	NYSE: DELL	7/12/18	\$35.11	0.9%	M&A	N	In 7/18, media reports revealed Canyon's opposition to Dell's offer to buy out its VMware tracking stock, DVMT. In 11/18, Dell improved the terms of its offer and Canyon, Elliott Management and other shareholders entered into agreements to vote in favor of the new offer. In 12/18, DVMT shareholders approved the transaction.

H2 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 12/31/18 unless noted)
Canyon Capital Advisors	Rowan Companies plc	NYSE: RDC	11/7/19	\$1.07	7.1%	M&A	N	In 11/18, Canyon disclosed a 6.0% stake and its opposition to Company's planned merger with EnSCO plc. In 1/19, Canyon issues letter to Company outlining the reasons for its opposition to the planned merger. Later in 1/19, EnSCO improved the terms of its offer. In 2/19, Company shareholders voted to approve the merger.
Carl Icahn	Cigna Corporation	NYSE: CI	8/1/18	\$72.32	0.6%	M&A	Y	In 8/18, Icahn issued a letter to Company shareholders opposing the purchase of Express Scripts and urging shareholders to vote against the transaction. Later in 8/18, ISS and Glass Lewis made recommendations in favor of the merger, and Icahn announced that he no longer intended to solicit proxies against the transaction in light of the ISS and Glass Lewis recommendations. Later in 8/18, Company shareholders voted to approve the merger.
Carl Icahn	Dell Technologies Inc.	NYSE: DELL	9/6/18	\$35.11	8.3%	M&A	Y	In 9/18, media reports claimed that Icahn opposed Dell's offer to buy out its VMware tracking stock, DVMT. In 10/18, Icahn issued a proxy statement to shareholders, disclosing an 8.3% stake in DVMT and opposing the buyout. In 11/18, following the agreement of other activist shareholders to support an improved offer, Icahn announced that, despite his belief that a better offer could have been obtained, he would drop the proxy fight. In 12/18, DVMT shareholders approved the transaction.

*Study covers selected activist campaigns involving NYSE- and Nasdaq-listed companies with equity market capitalizations of greater than \$1 billion as of December 31, 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.

H2 2018 Activist Public Actions *(continued)*

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Carl Icahn	Tenneco Inc.	NYSE: TEN	10/1/18	\$2.22	9.9%	Board composition; M&A	N	In 10/18, Company completed purchase of Federal-Mogul LLC from Icahn. Pursuant to the terms of the Purchase Agreement, Company entered into a Shareholders Agreement with Icahn whereby Company agreed to appoint one Icahn director to Company's board.
Cation Capital Inc.	Crescent Point Energy Corp.	NYSE: CPG	4/9/18	\$1.66	Undisclosed	Board composition; business strategy; governance; management changes; return of capital	Y	In 4/18, Cation launched a proxy contest which failed in 5/18. 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. In 9/18, Cation issued another letter to shareholders calling for resignation of Company's chairman and the hiring of external candidates for Company's CEO and chairman roles, as well as a return of capital. In 11/18, Cation issued an additional statement criticizing the alleged continuing failure of Company's leadership and governance.
Continental Grain Company	Bunge Limited	NYSE: BG	3/1/19	\$7.54	1.0%	Board composition; business strategy; M&A	N	In 3/18, Continental Grain disclosed a 1% stake and media reports claimed that it was pushing for a sale. In 10/18, Company entered into agreements with Continental Grain and D.E. Shaw Investment Management whereby it agreed to appoint one Continental Grain director, two directors jointly designated by Continental Grain and D.E. Shaw, and one additional independent director to be chosen from a list of four candidates, two of whom were jointly designated by Continental Grain and

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								D.E. Shaw and two of whom were designated by Company.
Cruiser Capital Advisors, LLC	Ashland Global Holdings Inc.	NYSE: ASH	11/20/18	\$4.43	2.5%	Board composition; business strategy; governance; return of capital	Y	In 7/18, Cruiser disclosed 2.3% stake. In 10/18, Cruiser nominated a slate of four directors. In 11/18, Cruiser issued a letter to Company criticizing the board's leadership and urging Company to make operational improvements rather than seek a sale at a sub-optimal valuation. In 1/19, Company entered into an agreement with Cruiser whereby Cruiser agreed to withdraw its slate and Company agreed to consult with Cruiser in the search for two new independent directors.
D.E. Shaw Investment Management	Bunge Limited	NYSE: BG	10/8/18	\$7.54	0.6%	Board composition; business strategy; M&A	N	In 10/18, media reports revealed that D.E. Shaw had joined Continental Grain in seeking to make operational improvements and add board members at Company. Later in 10/18, Company entered into agreements with D.E. Shaw and Continental Grain Company whereby it agreed to appoint two directors jointly designated by D.E. Shaw and Continental Grain and one additional independent director to be chosen from a list of four candidates, two of whom were jointly designated by D.E. Shaw and Continental Grain and two of whom were designated by Company.
Elliott Management	Dell Technologies Inc.	NYSE: DELL	8/24/18	\$35.11	1.3%	M&A	N	In 8/18, media reports revealed Elliott's opposition to Dell's offer to buy out its VMware tracking stock, DVMT. In 11/18, Dell improved the terms of its offer and Elliott, Canyon Capital Advisors and other shareholders entered into agreements to vote in

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H2 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 12/31/18 unless noted)
								favor of the new offer. In 12/18, DVMT shareholders approved the transaction.
Elliott Management	Nielsen Holdings PLC	NYSE: NLSN	8/10/18	\$8.29	8.4%	Business strategy; M&A	N	In 8/18, Elliott disclosed a 8.4% stake and announced that it would encourage Company to launch a strategic review to evaluate the possibility of a sale. In 9/18, Company announced that it would expand its review of strategic alternatives to consider a sale.
Elliott Management	Travelport Worldwide Limited	NYSE: TVPT	3/23/18	\$2.05	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. In 12/18, Company announced that it was being acquired by Siris Capital Group, LLC and Evergreen Coast Capital, Elliott's private equity affiliate.
Glenview Capital Management	Cigna Corporation	NYSE: CI	8/9/18	\$72.32	0.4%	M&A	N	In 8/18, Glenview issued a letter to Company shareholders supporting the acquisition of Express Scripts following Carl Icahn's letter opposing the purchase. Later in 8/18, after Icahn ended his proxy fight, Company shareholders voted to approve the merger.
HG Vora Capital Management	Caesars Entertainment Corporation	Nasdaq: CZR	9/12/18	\$4.55	4.9%	Business strategy; M&A	N	In 9/18, news outlets reported that HG Vora had a 4.9% stake in Company and was seeking to persuade it to pursue divestitures or an outright sale of Company.
JANA Partners	Jack In The Box Inc.	Nasdaq: JACK	10/29/18	\$2.00	7.3%	Board composition; business strategy	N	In 2/18, JANA disclosed a 7.3% stake and revealed discussions with Company regarding its capital structure and operations. In 10/18, JANA entered

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								into confidentiality and standstill agreement with Company. Later in 10/18, JANA and Company entered into an agreement whereby Company agreed to appoint one JANA director and one mutually agreed independent director to Company's board.
Krupa Global Investments	The Kraft Heinz Company	Nasdaq: KHC	9/4/18	\$52.48	0.1%	Board composition; M&A; return of capital	N	In 9/18, Krupa issued a letter to Company urging Warren Buffett to take a more active role, suggesting strategic acquisitions and a stock buyback program, and expressing the belief that Company should ultimately be taken private by Berkshire Hathaway. In 12/18, Krupa threatened to organize a proxy contest if Company continued to participate in a potential acquisition of Campbell Soup's international business.
Land & Buildings	Brookdale Senior Living Inc.	NYSE: BKD	12/20/16	\$1.26	3.7%	Board composition; business strategy; governance	N	In 7/17, Land & Buildings and Company entered into agreement to appoint one Land & Buildings director to Company's board. In 10/17, Land & Buildings issued letter to Company shareholders advocating for more transparency in Company's strategic review process, and Land & Buildings continued to issue letters to Company and its shareholders regarding the strategic review process and governance changes. In 9/18, Land & Buildings issued a letter to Company shareholders announcing its intention to vote against Company nominees but declining to initiate a proxy fight. In 10/18, all three incumbent directors were re-elected, but shareholders did vote in favor of Company plan to declassify Company's board and eliminate the

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								supermajority requirement for removal of directors. In 11/18, Land & Buildings asked Company's board to split Company into a REIT and a separate property management business.
Land & Buildings	Liberty Property Trust	NYSE: LPT	10/25/18	\$6.19	0.6%	Business strategy; M&A	N	In 10/18, media reports revealed that Land & Buildings had been pushing Company to conduct a strategic review and consider a sale.
Land & Buildings	Mack-Cali Realty Corporation	NYSE: CLI	8/14/18	\$1.77	2.2%	M&A	N	In 8/18, media reports claimed that Land & Buildings had increased its stake in Company and might push for a sale. In 9/18, Land & Buildings issued a letter to Company's board urging it to consider an acquisition offer from an unnamed potential buyer that Company has allegedly dismissed. In 10/18, media reports claimed that Land & Buildings was considering nominating a slate of directors.
Legion Partners Asset Management	Edgewell Personal Care Company	NYSE: EPC	10/29/18	\$2.02	3.5%	Board composition; governance	N	In 10/18, Legion and Company entered into agreement whereby Company agreed to appoint two new independent directors to Company's board, implement a director resignation policy, and consider reincorporation in Delaware.
Legion Partners Asset Management	NutriSystem Inc.	Nasdaq: NTRI	10/23/18	\$1.29	5.3%	Board composition; business strategy	N	In 8/18, Legion disclosed a 5.2% stake and its intent to collaborate with Company on business strategy improvements and potentially add directors to Company's board. In 10/18, Legion and Company entered into an agreement whereby Company agreed to appoint two new independent directors to Company's board, one of whom Legion had a right to replace in the event of a vacancy.

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H2 2018 Activist Public Actions *(continued)*

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Legion Partners Asset Management	Papa John's International, Inc.	Nasdaq: PZZA	10/30/18	\$1.26	5.5%	Business strategy; M&A	N	In 10/18, Legion disclosed a 5.5% stake and urged Company to avoid a sale in wake of Company founder's resignation.
Macquarie Asset Management	Brookdale Senior Living Inc.	NYSE: BKD	11/9/18	\$1.26	3.9%	Business strategy; M&A	N	In 11/18, Macquarie issued a letter to Company shareholders urging Company to sell its owned real estate or the entire company. Subsequently, on 11/30, Land & Buildings issued a letter to Company management urging that Company be split into a real estate investment trust and a senior-housing operator.
Monarch Alternative Capital LP	Arch Coal, Inc.	NYSE: ARCH	12/19/18	\$1.56	8.3%	Return of capital	N	In 12/18, Monarch lost its seat on Company's board when partner who served on the board left the firm but elected to remain on the board. Later in 12/18, Company declined Monarch's proposal that Company buy back its shares.
Mudrick Capital Management	LaSalle Hotel Properties	NYSE: LHO	7/2/18	\$3.54 (as of 11/30/19)	0.9%	Business strategy	N	In 5/18, despite shareholder Pebblebrook Hotel Trust's proposal to acquire Company, Company agreed to be acquired by Blackstone. In 7/18, Mudrick issued a letter to Company shareholders urging them to reject the Blackstone merger. In 8/18, ISS and Glass Lewis made recommendations against the Blackstone transaction. In 9/19, Company announced an agreement to be acquired by Pebblebrook.
P. Schoenfeld Asset Management LP	Dell Technologies Inc.	NYSE: DELL	10/5/18	\$35.11	Undisclosed	M&A	N	In 10/18, made public a letter sent to Company's board in which it opposed the terms of the offer to buy out its VMware tracking stock, DVMT. In 11/18, Dell improved the terms of its offer and several shareholders entered into agreements to vote

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H2 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 12/31/18 unless noted)
								in favor of the new offer. In 12/18, DVMT shareholders approved the transaction.
SailingStone Capital Partners LLC	Range Resources Corporation	NYSE: RRC	7/9/18	\$2.39	14.4%	Board composition; governance; management changes	N	In 7/18, SailingStone and Company entered into agreement whereby Company agreed to appoint two mutually agreeable independent directors to Company's board, to initiate an external search for an executive vice president, and to separate its CEO and chairman roles.
SQN Investors LP	Yelp Inc.	NYSE: YELP	12/9/18	\$2.91	4.0%	Board composition; business strategy; governance; M&A	N	In 12/18, SQN issued a letter to Company calling for a change in the composition of Company's board and for the board to consider strategy and governance improvements as well as a potential sale.
Starboard Value	Cars.com Inc.	NYSE: CARS	12/18/17	\$1.47	9.0%	Board composition; business strategy; M&A; management changes	N	In 3/18, Company entered into an agreement with Starboard to appoint two Starboard directors and one additional independent director to Company's board. In 12/18, Starboard issued a letter to Company calling for strategy changes, criticizing the board's failure to agree with Starboard on the third director to be appointed to the board pursuant to Starboard and Company's agreement, and calling for management changes and a potential sale in the event that Company performance did not improve. In 1/19, Company announced that it had been conducting a strategic review and was considering alternatives, including a sale.
Starboard Value	Symantec Corporation	Nasdaq: SYMC	8/16/18	\$12.07	5.8%	Board composition	Y	In 8/18, Starboard disclosed a 5.8% stake in Company and revealed that it had nominated a slate of five directors. In 9/18, Starboard and Company entered into an agreement whereby Company agreed

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H2 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 12/31/18 unless noted)
								to immediately appoint one Starboard director and one additional independent director to Company's board and, following the 2018 Annual Meeting, to appoint two additional independent directors to Company's board.
Third Point Partners	Campbell Soup Company	NYSE: CPB	7/3/18	\$9.93	7.0%	Board composition; control	Y	In 7/18, media reports revealed that Third Point was pressuring Company to explore a sale, while Company was already conducting a separate strategic review. In 9/18, Third Point nominated a full slate of directors. In 10/18, Third Point filed suit against Company, alleging that Company misled investors in its proxy materials. In 11/18, Third Point and Company entered an agreement whereby Company agreed to nominate two directors from Third Point's slate to Company's board and to give Third Point the opportunity to participate in Company's CEO search.
Third Point Partners	PayPal Holdings, Inc.	Nasdaq: PYPL	7/23/18	\$99.06	0.8%	Business strategy	N	In 7/18, Third Point revealed its new stake in Company in its quarterly investor letter, outlining several suggested strategies to improve Company performance.
TimesSquare Capital Management LLC	RenaissanceRe Holdings Ltd.	NYSE: RNR	10/2/18	\$5.38	2.2%	M&A	N	In 10/18, TimesSquare sent a letter to Company urging it to conduct a strategic review and consider a sale and Company issued a press release expressing its intent to continue to execute its strategic plan.
Triam Fund Management	PPG Industries, Inc.	NYSE: PPG	10/25/18	\$24.52	2.9%	Business strategy; governance; management changes	N	In 10/18, Triam disclosed a 2.9% stake. Later in 10/18, Triam called for the return of Company's former CEO, as well as for a strategic review, improvements to Company's capital structure, and

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H2 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 12/31/18 unless noted)
								governance changes. In 1/19, Company announced that it would de-stagger its board, remove supermajority voting, and consider a plan to split its architectural and industrial coating businesses, and media reports suggested that Trian would drop its campaign to bring back Company's former CEO.
ValueAct Capital Partners	Trinity Industries, Inc.	NYSE: TRN	9/14/18	\$3.01	14.5%	Board composition	N	In 9/18, Company announced the composition of its new board following the spinoff of its infrastructure business, Arcosa, Inc., including the nomination of a ValueAct partner as a director.
Waterton Global Resource Management	Hudbay Minerals Inc.	NYSE: HBM	10/5/18	\$1.23	11.7%	Board composition; control; M&A; management changes	N	In 10/18, Waterton disclosed a 4.8% stake and issued a letter to Company urging it to terminate any plans to make material acquisitions. Later in 10/18, Waterton issued another letter to Company declaring its intention to request a special meeting of Company shareholders to adopt a resolution urging the board not to approve any material transactions prior to Company's 2019 Annual Meeting. In 11/18, Company set a special meeting date in 2/19. In 12/18, Waterton disclosed an increased 11.7% stake and issued a letter to shareholders calling for management changes and announcing its intent to nominate a majority director slate.
York Capital Management Global Advisors	China Biologic Products Holdings, Inc.	Nasdaq: CBPO	10/4/18	\$2.99	4.3%	M&A	N	In 10/18, media reports revealed that York had issued a letter to Company in 9/18 criticizing Company's rejection of a takeover offer in 8/18.

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By the Numbers – Trends in Settlement Agreements (2014 – H2 2018)

H2 2018 Board Representation Analysis

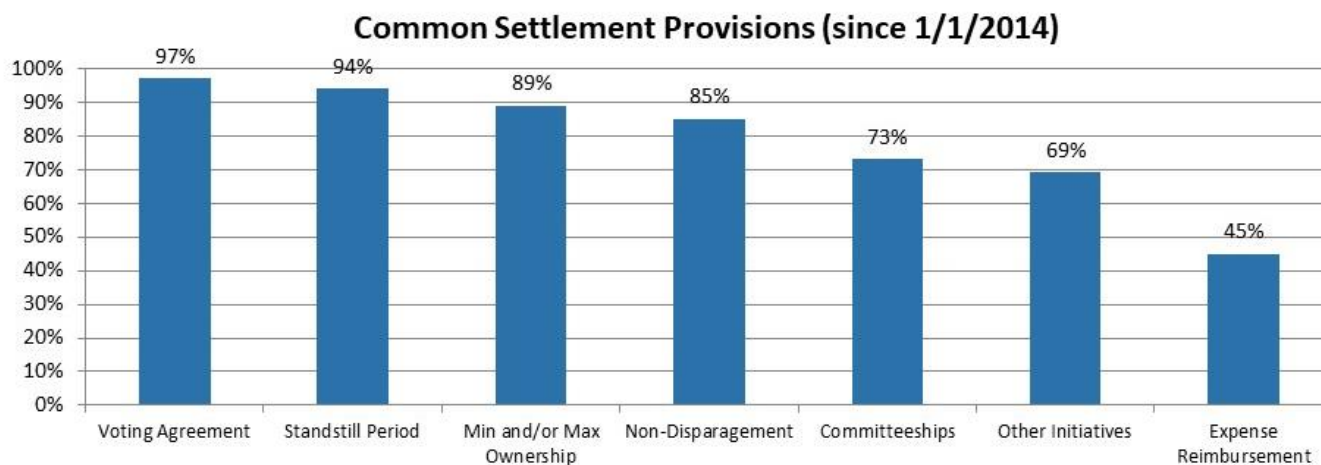
Category	Average
Board Seats Granted	2.1
Total Board Size*	12.3
Percent of Board*	17.1%

*Following settlement agreement

2014-H2 2018 Board Representation Analysis

Category	Average
Board Seats Granted	2.2
Total Board Size*	10.9
Percent of Board*	20.1%

*Following settlement agreement



*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 30 agreements filed in 2018.

H2 2018 Settlement Agreement Key Terms

	Cruiser Capital Advisors, LLC	D.E. Shaw Group
Company	Ashland Global Holdings Inc.	Bunge Limited
Agreement Date	January 22, 2019	October 31, 2018
Board Seats	0/11* The Company will consult with Cruiser on its selection of two new independent directors (the “Specified Directors”).	2/15* D.E. Shaw Group, Continental Grain Company and the Company will cooperate in good faith to agree on the appointment of an additional director by December 20, 2018 and to increase the size of the Board to accommodate such additional director.
Standstill (including term)	Yes; during the period commencing on January 22, 2019 and ending on the earlier of (x) October 15, 2020 or (y) the Company’s determination not to nominate two or more of the “Specified Directors” for election as directors at the Company’s 2020 or 2021 annual meeting of stockholders for any reason other than a Specified Director’s death, disability, incapacity, voluntary resignation or voluntary decision not to stand for reelection.	Yes; during the period commencing on October 31, 2018 and terminating on the date that is 30 days prior to the expiration of the advance notice period for the nomination of directors for election at the Company’s 2020 annual general meeting of shareholders (which date of expiration the Company shall not modify or make earlier).
Committee Membership	The Board will appoint the two Specified Directors to the Governance and Nominating Committee.	The Company will form a Strategic Review Committee of the Board to conduct a strategic review of the business of the Company and to make recommendations to the chief executive officer of the Company and thereafter to the Board with respect to the strategic direction of the Company, its businesses and opportunities to enhance shareholder value. The Strategic Review Committee will be comprised of six members, three of whom will be designated by the D. E. Shaw Group and by Continental Grain Company and the remaining three of whom will be designated by the Board.
Other Strategic Initiatives	None.	None.
Voting	Cruiser shall vote, or shall cause to be voted, all of its shares, (a) in favor of each director	D.E. Shaw Group will vote (and cause its affiliates to vote) all of its shares in favor of the election of

H2 2018 Settlement Agreement Key Terms *(continued)*

	<p>nominated and recommended by the Board for election at any such meeting, (b) against any stockholder nominations for director which are not approved and recommended by the Board for election at any such meeting, (c) in favor of the Company's proposal for the ratification of the appointment of the Company's independent registered public accounting firm, (d) in favor of the Company's "say-on-pay" proposal and (e) in accordance with the Board's recommendation with respect to all other matters. Carved out from this covenant are exceptions for certain extraordinary transactions in the event that the Company solicits proxies with respect to such extraordinary transaction.</p>	<p>directors nominated by the Board and in accordance with the Board's recommendations on routine matters. In the event of certain transactions that would result in a change of control of the Company, D. E. Shaw Group may vote in its discretion, regardless of the Board's recommendation. On all matters other than director elections, routine matters and change-of-control transactions, D. E. Shaw Group will vote either (x) as recommended by the Board or (y) in direct proportion to the manner in which all of the Company's shareholders vote, in their discretion.</p>
Min/Max Ownership	None.	<p>Min: D.E. Shaw Group must beneficially own in the aggregate at least 2.5% of the common shares issued and outstanding.</p> <p>Max: D.E. Shaw Group is prohibited from beneficial ownership of more than 7.5% of the common shares issued and outstanding.</p>
Expense Reimbursement	Yes; up to \$1,500,000.	None.
Non-Disparagement	Yes.	Yes.

H2 2018 Settlement Agreement Key Terms *(continued)*

	Continental Grain Company	JANA Partners LLC
Company	Bunge Limited	Jack in the Box Inc.
Agreement Date	October 31, 2018	October 29, 2018, as amended on January 4, 2019 and on March 6, 2019
Board Seats	<p>2/15*</p> <p>D.E. Shaw Group, Continental Grain Company and the Company will cooperate in good faith to agree on the appointment of an additional director by December 20, 2018 and to increase the size of the Board to accommodate such additional director.</p>	<p>2/11</p> <p>The Company has agreed to appoint two new directors recommended by JANA Partners (one of whom shall be a partner, employee, affiliate or associate of JANA Partners), each of whom must qualify as independent under the Nasdaq Listing Rules and must be reasonably acceptable to the Nominating and Governance Committee of the Board and the full Board. The new directors will be included in the slate of directors recommended by the Board at the 2019 annual meeting of stockholders.</p>
Standstill (including term)	<p>Yes; during the period commencing on October 31, 2018 and terminating on the date that is 30 days prior to the expiration of the advance notice period for the nomination of directors for election at the Company's 2020 annual general meeting of shareholders (which date of expiration the Company shall not modify or make earlier).</p>	<p>Yes, until the earliest to occur of (i) the later of (A) the date that is 30 days prior to the expiration of the Company's advance notice period for the nomination of directors at the 2020 annual meeting of stockholders of the Company or (B) in the event a director affiliated with JANA Partners serves on the Board pursuant to the cooperation agreement, 15 days following the date of departure of any such director from the Board or (ii) a material breach by the Company of its obligations under the cooperation agreement which (if capable of being cured) is not cured within 15 days after receipt by the Company of written notice from JANA Partners specifying the material breach; <u>provided</u>, that, if the Company and JANA Partners fail to mutually agree on two new independent directors by January 8, 2019, (i) the standstill period shall terminate immediately upon notice to the Company from JANA Partners, (ii) the 2019 annual meeting of stockholders shall not be held prior to March 25, 2019 and (iii) the</p>

H2 2018 Settlement Agreement Key Terms *(continued)*

	Continental Grain Company	JANA Partners LLC
		record date related to the 2019 annual meeting of stockholders shall be set not earlier than January 25, 2019.
Committee Membership	The Company will form a Strategic Review Committee of the Board to conduct a strategic review of the business of the Company and to make recommendations to the chief executive officer of the Company and thereafter to the Board with respect to the strategic direction of the Company, its businesses and opportunities to enhance shareholder value. The Strategic Review Committee will be comprised of six members, three of whom will be designated by the D. E. Shaw Group and by Continental Grain Company and the remaining three of whom will be designated by the Board.	None.
Other Strategic Initiatives	None.	None.
Voting	Continental Grain Company will vote (and cause its affiliates to vote) all of its shares in favor of the election of directors nominated by the Board and in accordance with the Board's recommendations on routine matters. In the event of certain transactions that would result in a change of control of the Company, Continental Grain Company may vote in its discretion, regardless of the Board's recommendation. On all matters other than director elections, routine matters and change-of-control transactions, Continental Grain Company will vote either (x) as recommended by the Board or (y) in direct proportion to the manner in which all of the Company's shareholders vote, in their discretion.	JANA Partners has agreed that, during the Standstill Period, it will vote all of its shares in favor of the reelection of all directors nominated by the Board and in accordance with the recommendation of the Board on any other proposals or other business that comes before any meeting of stockholders, except with respect to (1) a proposal relating to an Extraordinary Transaction, (2) implementation of takeover defenses, (3) amendments to the Company's organizational documents that diminish stockholder rights or (4) new or amended compensation plans.
Min/Max Ownership	Min: Continental Grain Company must beneficially own in the aggregate at least 1.0% of the common shares issued and outstanding.	Min: JANA Partners must beneficially own an aggregate Net Long Position (as defined in Rule 14e-4 of the Exchange Act but excluding shares that JANA Partners for which does not have the right to vote or to direct the vote) of

H2 2018 Settlement Agreement Key Terms *(continued)*

	Continental Grain Company	JANA Partners LLC
	Max: D.E. Shaw Group is prohibited from beneficial ownership of more than 4.9% of the common shares issued and outstanding.	at least 3.35% of the common stock issued and outstanding.
Expense Reimbursement	None.	None.
Non-Disparagement	Yes.	Yes.

H2 2018 Settlement Agreement Key Terms *(continued)*

	Legion Partners Asset Management, LLC	Legion Partners Asset Management, LLC
Company	Edgewell Personal Care Company	NutriSystem, Inc.
Agreement Date	October 28, 2018	October 23, 2018
Board Seats	2/12 The Company has agreed to appoint Robert W. Black and George Corbin to fill the newly created directorship. Mr. Black and Mr. Corbin will serve an initial term expiring at the Company's 2019 annual meeting of shareholders and will be included in the Company's slate of director nominees for reelection at the 2019 annual meeting.	2/10 The Company will nominate the New Directors for reelection at the 2019 annual meeting of stockholders alongside the other continuing members of the Board.
Standstill (including term)	Yes; from October 28, 2018 until the date that is 15 days prior to the last day of the advance notice period for the submission by shareholders of director nominations for the Company's 2020 annual meeting, as set forth in the advance notice provisions of the Company's Amended and Restated Bylaws.	Yes; until 10 business days prior to the deadline under the Bylaws in effect on the date of the agreement for director nominations and stockholder proposals for the 2020 annual meeting of stockholders.
Committee Membership	None.	None.
Other Strategic Initiatives	<ul style="list-style-type: none"> The Board will determine in good faith prior to August 15, 2019 (or, if earlier, the date of termination of the Standstill Period) whether it would be in the best interests of the Company to reincorporate the Company from Missouri to Delaware. If the Board determines that it would be in the best interests of the Company to proceed with a reincorporation, the Company will use its reasonable best efforts to obtain shareholder approval of such reincorporation by no later than the Company's 2020 annual meeting (to be held no later than March 1, 2020), and if shareholder approval is obtained, to complete the reincorporation as soon as reasonably practicable thereafter. 	The Company will enter into a master services agreement with a "Leading Global Consultant" selected by Legion Partners under which such Leading Global Consultant will provide consulting services to NutriSystem as recommended and deemed appropriate by the Leading Global Consultant prior to NutriSystem's 2019 diet season marketing launch.

H2 2018 Settlement Agreement Key Terms *(continued)*

	Legion Partners Asset Management, LLC	Legion Partners Asset Management, LLC
	<ul style="list-style-type: none"> Prior to the Company's 2019 annual meeting, the Company will implement a director resignation policy in connection with the Company's majority voting standard. 	
Voting	<p>Legion Partners will, at the Company's 2019 annual meeting and at any meeting of the Company's shareholders held prior to the date of termination of the Standstill Period, vote all of its shares of Company common stock in favor of the election of directors nominated by the Board and otherwise in accordance with the Board's recommendation, subject to certain exceptions for extraordinary transactions, adoption of corporate defenses, compensation-related matters, and matters with a contrary recommendation from both Institutional Shareholder Services Inc. and Glass Lewis & Co., LLC.</p>	<p>Legion Partners agrees that it will vote (or execute a consent with respect to) all shares of Common Stock beneficially owned by Legion Partners in accordance with the Board's recommendations with respect to (a) each election of directors and any removal of directors, (b) the ratification of the appointment of the Company's independent registered public accounting firm, (c) the Company's "say-on-pay" proposal and (d) any other proposal to be submitted to the stockholders of NutriSystem by either NutriSystem or any stockholders of NutriSystem; <u>provided, however</u>, that in the event that both Institutional Shareholder Services Inc. ("ISS") and Glass Lewis & Co., LLC ("Glass Lewis") recommend otherwise with respect to any proposal submitted by NutriSystem or any of its stockholders (other than proposals relating to the election or removal of directors), Legion Partners will be permitted to vote in accordance with the ISS and Glass Lewis recommendations; <u>provided, further</u>, that Legion Partners shall be permitted to vote in its discretion on any proposal of the Company in respect of any Extraordinary Transaction.</p>
Min/Max Ownership	<p>Min: Legion Partners is permitted to appoint replacement directors to the Board until it ceases to own at least 750,000 shares of Common Stock.</p> <p>Max: During the Standstill Period, Legion Partners may not acquire any voting stock that would result in its having more than 9.9% of the Company's outstanding common stock.</p>	<p>Min: Legion Partners must own at least half of the shares of Common Stock it beneficially owns as of the date of the agreement.</p> <p>Max: Legion Partners is prohibited from acquiring, in the aggregate, beneficial ownership of more than 9.9% of the outstanding shares of common stock of the Company.</p>

H2 2018 Settlement Agreement Key Terms *(continued)*

	Legion Partners Asset Management, LLC	Legion Partners Asset Management, LLC
Expense Reimbursement	Yes, up to a cap of \$125,000.	Yes; up to \$50,000.
Non-Disparagement	Yes.	Yes.

H2 2018 Settlement Agreement Key Terms *(continued)*

	SailingStone Capital Partners LLC	Starboard Value LP
Company	Range Resources Corporation	Symantec Corporation
Agreement Date	July 9, 2018	September 16, 2018
Board Seats	<p>2/10</p> <p>SailingStone will appoint two new directors to the Board who are to be mutually agreed upon by the Company and SailingStone (the “Joint Appointees”). The Joint Appointees will stand for election at the Company’s 2019 Annual Meeting of Stockholders and at the 2020 Annual Meeting of Stockholders. The size of the Board will be limited to a maximum of nine directors after the 2019 Annual Meeting.</p>	<p>2-4/13</p> <p>The Company will (i) immediately appoint two Initial Starboard Appointees to the Board, (ii) nominate the Initial Starboard Appointees for election as members of the Board at the Company’s 2018 Annual Meeting, (iii) cause two current directors to not stand for reelection at the 2018 Annual Meeting, (iv) within 30 days after the 2018 Annual Meeting appoint an additional Starboard Director to the Board (together with the Initial Starboard Appointees, the “Starboard Directors”) and another appointee mutually agreed upon by the Company and Starboard (the “Additional Director” and, together with the Starboard Directors, the “New Directors”).</p>
Standstill (including term)	<p>Yes; until 30 days prior to the last date on which individuals may be nominated for election as directors at the first annual meeting of the Company after the 2020 Meeting; <u>provided</u>, that SailingStone may terminate the agreement on the date that is 30 days prior to the last date on which individuals may be nominated for election as directors of the Board at the 2020 Meeting by notifying the Company in writing at least 10 days in advance of such termination.</p>	<p>Yes; until the earlier of (x) the date that is 15 business days prior to the deadline for the submission of stockholder nominations for the 2019 Annual Meeting pursuant to the Company’s Bylaws or (y) the date that is 90 days prior to the first anniversary of the 2018 Annual Meeting.</p>
Committee Membership	None.	The Audit Committee, Compensation and Leadership Development Committee and Nominating and Governance Committee will be reconstituted to include at least one of the New Directors on each committee.
Other Strategic Initiatives	The Company will separate the roles of Chairman and CEO.	None.

H2 2018 Settlement Agreement Key Terms *(continued)*

	SailingStone Capital Partners LLC	Starboard Value LP
Voting	<ul style="list-style-type: none"> SailingStone will vote, or cause to be voted, all of the Common Stock for which SailingStone has discretionary investment authority and discretionary voting authority as of the record date of such applicable meeting, vote or consent in accordance with the recommendations of the Board with respect to: (i) the election of Company directors, including the election of the Company's nominees to the Board, including the Joint Appointees and (ii) any other proposals or nominations proposed or supported by any other stockholder of the Company that relate specifically to the matters in clause (i) above or otherwise relate to Board makeup or structure. SailingStone Parties and their affiliates shall be free to vote their shares of Common Stock in their sole discretion with respect to any proposals made by the Company other than those of the type referred to in clause (i) above and any stockholder proposals not specifically related to the matters in clauses (i) and (ii) above. In the case of clause (ii) above, the SailingStone Parties and their affiliates shall be permitted to vote in their sole discretion with respect to any proposals that relate to the implementation of takeover defenses or that adversely affect the rights of stockholders in a material respect. In no event shall any SailingStone Party disclose publicly or to any other stockholder of the Company its intention to vote against the Company's non-binding proposal to approve its executive compensation philosophy. 	<p>Starboard shall vote all shares of Common Stock beneficially owned by Starboard at the 2018 Annual Meeting (A) in favor of all of the Company's nominees (as provided in the Agreement), (B) in favor of the ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the 2019 fiscal year, (C) in accordance with the Board's recommendation with respect to the Company's "say-on-pay" proposal and (D) in accordance with the Board's recommendation with respect to any other Company proposal or stockholder proposal presented at the 2018 Annual Meeting; <u>provided, however</u>, that in the event Institutional Shareholder Services Inc. ("ISS") or Glass Lewis & Co., LLC ("<u>Glass Lewis</u>") recommends otherwise with respect to the Company's "say-on-pay" proposal or any other Company proposal or stockholder proposal presented at the 2018 Annual Meeting (other than proposals relating to the election of directors), Starboard shall be permitted to vote in accordance with the ISS or Glass Lewis recommendation.</p>
Min/Max Ownership	Max: SailingStone is prohibited from beneficial ownership of more than 19.99% of the issued and outstanding shares of Common Stock.	Min: If at any time Starboard beneficially owns less than 3.0% of the Company's then-outstanding common stock, one of the

H2 2018 Settlement Agreement Key Terms *(continued)*

	SailingStone Capital Partners LLC	Starboard Value LP
		Starboard Directors will resign from the Board.
Expense Reimbursement	Yes; up to \$150,000.	Yes; up to \$400,000.
Non-Disparagement	None.	Yes.

H2 2018 Settlement Agreement Key Terms *(continued)*

	Third Point Partners L.P.
Company	Campbell Soup Company
Agreement Date	November 26, 2018
Board Seats	<p>2-3/14</p> <p>The Company will increase the size of the Board by two directors to 14 directors, effective by the close of business on November 29, 2018 and appoint the Designees to serve as directors of the Company, effective by the close of business on November 29, 2018. In addition, the Company will add a third director by the meeting of the Board to be held in May 2019 and will consult with Third Point with respect to the appointment of such additional director.</p>
Standstill (including term)	<p>Yes; until the earliest to occur of (i) 12:01 a.m. on November 27, 2019, (ii) the Company's failure to take such action to appoint each of the Designees (or a Replacement) to serve as a director of the Company effective at the close of business on November 29, 2018, (iii) the delivery of a Slate Notice that does not state that each of the Designees will be included on the Company's slate of nominees for the 2019 Annual Meeting and that all members of the Board have confirmed to the Company their agreement to vote in favor of the Company's proposed slate of directors at the 2019 Annual Meeting, (iv) the Company's failure to deliver the Slate Notice on or prior to the date that is 30 days prior to the advance notice deadline for making director nominations under the Company's bylaws at the 2019 Annual Meeting, and (v) the Company's failure to include each of the Designees on the Company's slate of nominees for the 2019 Annual Meeting.</p>
Committee Membership	<p>One of the Designees will be offered the opportunity to join the Governance Committee and, if applicable, any other committee of the</p>

H2 2018 Settlement Agreement Key Terms *(continued)*

	Third Point Partners L.P.
	Board that is charged with overseeing the process for the selection of the next chief executive officer of the Company. In addition, both Designees will be offered the opportunity to become members of such other committees elected by the Board but each will become a member of at least one committee of the Board.
Other Strategic Initiatives	The Company will consult in good faith with Third Point with respect to the selection of the next chief executive officer of the Company.
Voting	Until the end of the Standstill Period, Third Point shall vote any shares owned or controlled by it (i) for all directors nominated by the Board for election at such Shareholders Meeting and (ii) in accordance with the recommendation of the Board on any precatory or non-binding proposals and any non-transaction-related proposals that come before any Shareholders Meeting.
Min/Max Ownership	Max: Third Point may not own, control or otherwise have any beneficial or other ownership interest in the aggregate of 9.0% or more of the shares of Common Stock outstanding at such time.
Expense Reimbursement	None.
Non-Disparagement	Yes.