

GIBSON DUNN

2019 Year-End Activism Update

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Gibson Dunn
2019 Year-End Activism Update

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May 11, 2020

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 and below \$100 billion (as of the last date of trading in 2019) during the second half of 2019. Announced shareholder activist activity declined relative to the second half of 2018. The number of public activist actions (24 vs. 40), activist investors taking actions (17 vs. 29) and companies targeted by such actions (23 vs. 34) each decreased substantially. The slowdown was in contrast to the first half of 2019, during which period shareholder activism activity was robust. On a full-year basis, however, 2019 represented a slowdown in activism versus 2018, as reflected in the number of public activist actions (75 vs. 98), activist investors taking actions (49 vs. 65) and companies targeted by such actions (64 vs. 82).

Despite the overall decline in shareholder activism activity, certain trends continued unabated. During the period spanning July 1, 2019 to December 31, 2019, two of the 23 companies targeted by activists—Instructure, Inc. and Occidental Petroleum Corporation—were the subject of multiple campaigns. The activism campaign launched by activist Carl Icahn against Occidental Petroleum Corporation was supported by activist Krupa Global Investments. In addition, certain activists launched multiple campaigns during the second half of 2019: Carl Icahn, Elliott Management, Land & Buildings, Sachem Head Capital Management and Starboard Value. These five activists represented 42% of the total public activist actions that began during the second half of 2019.

The rationales for activist campaigns during the second half of 2019 remained consistent with those in the first half of 2019. Over both periods, M&A, board composition and business strategy represented the most frequent rationales animating shareholder activism campaigns. These three rationales collectively reflected approximately 75% of activism campaigns during each time period (noting that many campaigns have multiple rationales), with other rationales (governance, management changes, return of capital and change of control) representing the minority. M&A (which includes advocacy for or against spin-offs, acquisitions and sales) and board composition were each a motivator for activist activity in the case of 63% of campaigns (as compared to 55% and 67%, respectively, in the first half of 2019). M&A and board composition were followed by business strategy (54% of campaigns, as compared to 51% in the first half of 2019). On the other hand, advocacy for changes in governance (29% of campaigns in the second half of 2019), managerial changes (17% of campaigns), return of capital (8% of campaigns) and attempts to take corporate control (4% of campaigns) represented less frequently cited rationales for activist campaigns. Proxy solicitation occurred in 29% of the campaigns, representing a significant increase relative to the first half of 2019, in which 15% of campaigns featured activists filing proxy materials. (Note that the above-referenced percentages total over 100%, as certain activist campaigns had multiple rationales.)

The diminution in shareholder activism activity brought with it a decline in publicly filed settlement agreements. Only five such settlements were filed during the review period, which is the lowest number observed for a half-year-period since 2014. Those settlement agreements that were filed had many of the same features noted in prior reviews, however, including voting agreements and standstill

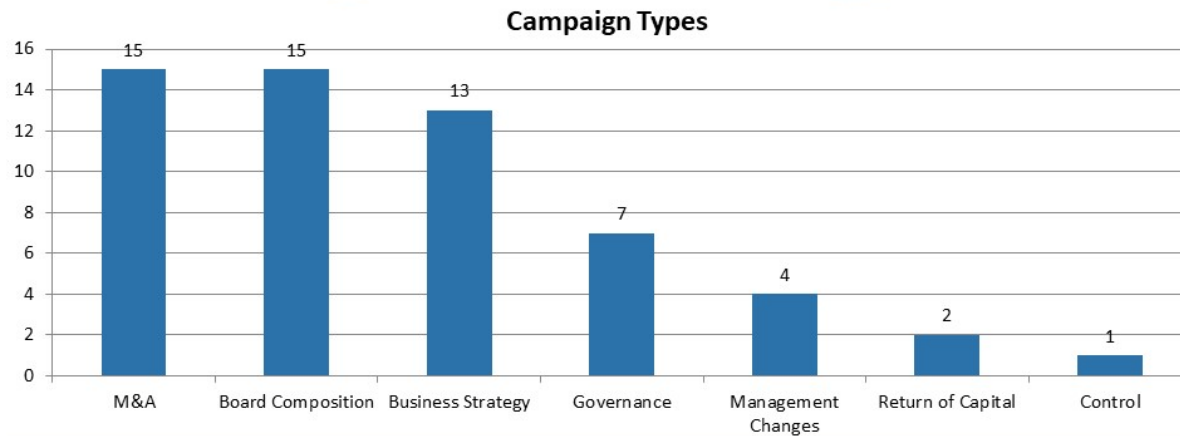
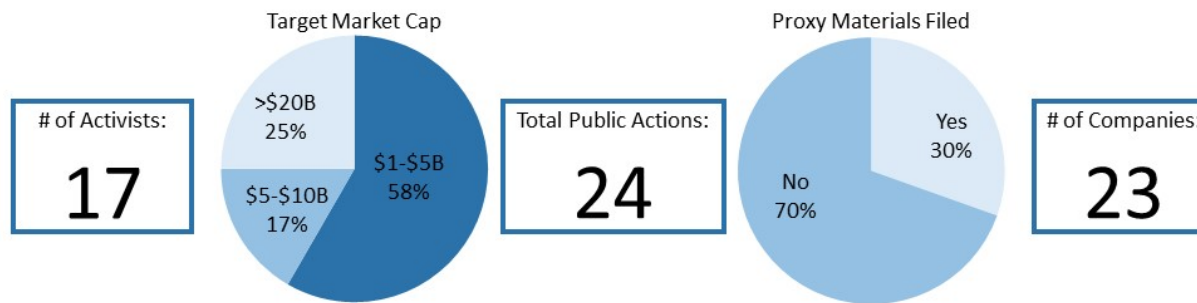
periods as well as non-disparagement covenants and minimum and/or maximum share ownership covenants. Expense reimbursement provisions were included in approximately half of those agreements reviewed, which is consistent with historical trends. We delve further into the data and the details in the latter half of this Client Alert.

Though not covered in this Client Alert, we note that early indications suggest that the COVID-19 pandemic has caused a decline in shareholder activism activity during the first half of 2020. However, some activists may see opportunities in market dislocation to increase pressure on certain targets and/or to increase their positions in certain companies opportunistically. These trends may be borne out in both the types of targets on which activists focus as well as in the rationales for the campaigns that activists launch. We will analyze these trends in detail during our next shareholder activism update.

We hope you find Gibson Dunn's 2019 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.

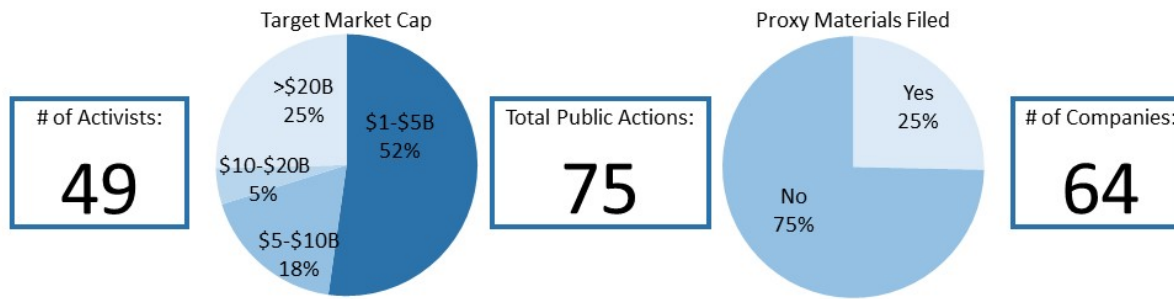
By the Numbers—H2 2019 Public Activism Trends

By the Numbers – H2 2019 Public Activism Trends

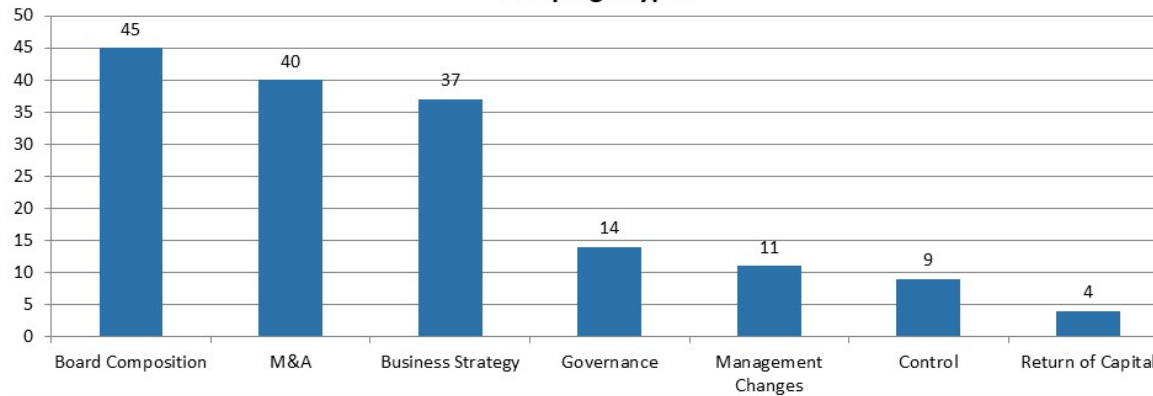


By the Numbers—2019 Full-Year Public Activism Trends

By the Numbers – 2019 Full Year Public Activism Trends



Campaign Types



H2 2019 Activist Public Actions

Investor	Company Name*	Exchange: Ticker	Public Action Date	Market Cap (in billions as of 12/31/19)	Percentage Ownership**	Type of Campaign	Proxy Solicitation (Y/N)	Latest News (as of 12/31/19 unless noted)
Blue Harbour Group	The Madison Square Garden Company	NYSE: MSG	11/6/19	\$6.37	4.1%	Business strategy; M&A	N	In 11/19, Blue Harbour called for Company to sell a portion of its interest in the New York Knicks and the New York Rangers, ahead of the planned spinoff of the sports teams to unlock additional shareholder value.
Carl Icahn	Occidental Petroleum Corporation	NYSE: OXY	5/30/19	\$29.50	2.5%	Board composition; business strategy; M&A	Y	In 7/19, Icahn filed a preliminary proxy statement calling for removal of four directors from Company board, formation of a strategic review committee and changes to the charter and bylaws of Company. In 8/19, Company completed its acquisition of Anadarko Petroleum over public objections from Icahn. In 11/19, Icahn submitted nominations to replace the full Company board, after publicly criticizing the acquisition of Anadarko.
Carl Icahn	HP Inc.	NYSE: HPQ	11/13/19	\$31.33	4.2%	M&A	N	In 11/19, Icahn publicly advocated for Xerox's acquisition bid of Company, which Company rejected. In addition to holding a 4.2% interest in Company, Icahn holds a 10.6% interest in Xerox.
Carl Icahn	Cloudera, Inc.	NYSE: CLDR	8/1/19	\$2.61	19.6%	Board composition; business strategy	N	In 8/19, Icahn disclosed a 12.6% stake in Company and disclosed he was considering seeking seats on Company's board. Later in 8/19, Company announced it had entered into an agreement with Icahn, pursuant to which Company agreed to nominate two designees of Icahn to the board. In exchange, Icahn agreed to standstill and voting provisions as set forth in a settlement agreement.

* Study covers selected activist campaigns involving NYSE- and Nasdaq-listed companies with equity market capitalizations of greater than \$1 billion as of December 31, 2019 (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 2019 Activist Public Actions *(continued)*

Investor	Company Name*	Exchange: Ticker	Public Action Date	Market Cap (in billions as of 12/31/19)	Percentage Ownership**	Type of Campaign	Proxy Solicitation (Y/N)	Latest News (as of 12/31/19 unless noted)
D.E. Shaw Investment Management	Emerson Electric Co.	NYSE: EMR	9/27/19	\$40.60	1.0%	Board composition; business strategy; governance; management changes	N	In 9/19, media reports disclosed D.E. Shaw's advocacy for Company to separate its industrial automation operations from its air conditioning business. In 10/19, D.E. Shaw sent a letter to Company's board disclosing a stake of greater than 1% of Company's shares and detailing Company's under-management of assets, record of poor capital allocation, excessive costs, suboptimal business configuration, deficient corporate governance, and overall underperformance. D.E. Shaw proposed a cost reduction and restructuring plan that included separating Company's operations into a pure-play industrial automation company and a climate technology-focused company. In 11/19, D.E. Shaw expressed its support for Company's changes in the board, including the appointment of a director supported by D.E. Shaw.
Elliott Management	Marathon Petroleum Corporation	NYSE: MPC	9/25/19	\$3.10	2.5%	Board composition; business strategy; governance; M&A	N	In 9/19, Elliott sent a letter to Company calling for Company to separate into three independent businesses. In 10/19, Company announced its intention to spin off its Speedway retail convenience-store division into an independent, publicly traded company. In 12/19, Company announced that it had reached an agreement with Elliott pursuant to which Company would nominate an Elliott designee to the board. In exchange, Elliott agreed to certain standstill and voting provisions.

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H2 2019 Activist Public Actions *(continued)*

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Elliott Management	AT&T, Inc.	NYSE: T	9/9/19	\$266.69	1.00%	Board composition; business strategy; M&A; management changes	Y	In 9/19, Elliott sent a letter to Company board proposing an increased strategic focus, improved operational efficiency, a formal capital allocation framework and enhanced leadership and oversight. In 10/19, Company announced a three-year capital allocation plan that was supported by Elliott. The plan also included the designation of two new directors and changes to Company's management structure.
Eminence Capital	Ashland Global Holdings Inc.	NYSE: ASH	6/13/19	\$4.40	9.4%	Board composition; business strategy; governance; M&A; management changes; return of capital	Y	In 6/19, Eminence Capital disclosed it acquired an 8.3% stake in Company and planned to speak with the Company board regarding operational and strategic opportunities to enhance shareholder value. Eminence Capital also indicated that it might also contact shareholders and other stakeholders to discuss potential changes in management, operations, Company organizational documents, board composition, corporate structure, dividend policy and other strategic changes. In 12/19, Ricky Sandler of Eminence Capital was nominated to Company board, and Eminence Capital increased its stake in Company to 9.4%.

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H2 2019 Activist Public Actions *(continued)*

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GAMCO Investors	National Fuel Gas Company	NYSE: NFG	9/11/19	\$3.33	6.4%	Board composition; governance	Y	In 9/11, GAMCO disclosed a 6.39% stake in Company and submitted a stockholder proposal that there be a shareholder vote on declassifying the board and having all directors stand for election annually. In 11/19, GAMCO announced that it would withhold votes from certain long-tenured directors while supporting recent additions to Company board.
JANA Partners	Bloomin' Brands, Inc.	NASDAQ: BLMN	8/30/19	\$1.61	9.0%	Board composition; business strategy; M&A	N	In 8/19, JANA Partners disclosed that it increased its stake in Company to 9%. In 12/19, JANA Partners announced it was supportive of Company undertaking a review of its strategic alternatives. Later in 12/19, JANA Partners entered into a nomination agreement with Company pertaining to the potential addition of John Gainor, the former Dairy Queen CEO, to Company board.
Krupa Global Investments (formerly Arca Capital)	Occidental Petroleum Corporation	NYSE: OXY	11/5/19	\$29.50	0.3%	Board composition; business strategy	N	In 11/19, Krupa Global Investments took a position of undisclosed size in Company and announced its support of Icahn's campaign and criticism of Company for its acquisition of Anadarko Petroleum. Krupa Global Investments also recommended that the Company board refinance a loan from Berkshire Hathaway by seeking international financing opportunities with negative rates.
Land & Buildings	Gaming & Leisure Properties, Inc.	NASDAQ: GLPI	12/18/19	\$9.82	Undisclosed	M&A	N	In 12/19, Land & Buildings bought shares in Company and advocated for Company to merge with VICI Properties.

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H2 2019 Activist Public Actions *(continued)*

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Land & Buildings	Brookdale Senior Living	NYSE: BKD	7/2/19	\$1.12	4.0%	Board composition	Y	In 7/19, Land & Buildings nominated two directors to Company board. In 9/19, another shareholder, Glenview Capital Management, which had an 11.7% interest in Company, agreed to support Company's board nominees at its annual meeting in opposition to Land & Buildings' proposal; in exchange, Company agreed to appoint nominee Guy Sansone as non-executive chairman of Company's board if he and nominee Victoria Freed were elected. In 10/19, Company criticized Land & Buildings' nominee and enlisted the help of Glenview Capital Management to vote its shares in favor of Company's nominees. In 10/19, Land & Buildings withdrew its nomination to add its nominee to Company's board.
Mantle Ridge	Aramark Corporation	NYSE: ARMK	8/16/19	\$8.68	20.0%	Board composition; governance; management changes	N	In 8/19, Mantle Ridge acquired a 9.8% stake in Company, which, when combined with derivatives it already held, brought its total exposure to Company to approximately 20%. Mantle Ridge disclosed that it intended to advocate for changes at Aramark (earlier media reports suggested that Mantle Ridge intended to join a private equity consortium to acquire Company). In 10/19, Company announced it had entered into an agreement with Mantle Ridge, pursuant to which Company agreed to nominate one designee of Mantle Ridge and three independent designees to the board.

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H2 2019 Activist Public Actions *(continued)*

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NorthStar Asset Management	FedEx Corporation	NYSE: FDX	8/12/19	\$36.49	0.03%	Board composition; governance	Y	In 8/19, NorthStar notified Company that it intended to present a proposal at the annual meeting which would require the board to prepare a report to shareholders describing opportunities for Company to facilitate the representation of non-management employees on the Board. In 9/19, NorthStar filed a rebuttal to Company's opposition statement to NorthStar's proposal. In 9/19 NorthStar's proposal was defeated at the Company shareholder meeting.
Praesidium Investment Management	Instructure, Inc.	NYSE: INST	6/26/19	\$1.87	7.5%	M&A	N	In 6/19, Praesidium increased its stake in Company from 6.3% to 7.5%. In 11/7, media reports indicated that Praesidium had called on Company to put itself up for sale. The following week, media reports indicated that Company had begun exploring a sale. In 12/4, Company entered into a merger agreement pursuant to which it would be acquired by Thoma Bravo, subject to the completion, among other items, of a 35-day go-shop period. In 12/19, Praesidium sent a letter to Company pushing Company to form a new special committee and to extend its go-shop window due to potential conflicts of interest. Company thereafter communicated with 15 parties regarding their making an alternative acquisition proposal; of those 15, Company entered into a confidentiality agreement with one party, but no party made an alternative acquisition proposal.
Raging Capital Management	Popular, Inc.	NASDAQ: BPOP	12/6/19	\$4.79	0.7%	Business strategy; M&A; return of capital	N	In 12/19, Raging Capital delivered a letter to the board of Company urging it to adopt a stock repurchase plan, increase its dividend payout ratio and explore other strategic alternatives (including through M&A).

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H2 2019 Activist Public Actions *(continued)*

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Sachem Capital Management	Head 2U, Inc.	NASDAQ: TWOU	11/4/19	\$1.57	4.5%	Business strategy	N	In 11/19, Sachem took a position in Company and urged the Company board to alter its strategy and explore its options, including the possibility of a sale.
Sachem Capital Management	Head Instructure, Inc.	NYSE: INST	10/31/19	\$1.87	Undisclosed	M&A	N	On 11/1, Reuters reported that Sachem acquired a stake in Instructure and was encouraging the Company to explore strategic alternatives, including a sale. Company subsequently began exploring a sale. On 12/4/19, Instructure sold itself to Thoma Bravo for \$47.60 per share. Later in 12/19, Praesidium Investment Management sent a letter to Company urging Company to form a new special committee and extend its go-shop window due to potential conflicts of interest. Subsequently, Company communicated with 15 additional parties to gauge interest in making an alternative acquisition proposal; of those 15, Company entered into a confidentiality agreement with one party, but no party made an alternative acquisition proposal.
Starboard Value	MEDNAX, INC.	NYSE: MD	12/10/19	\$1.47	Undisclosed	Board composition; M&A	N	In 12/19, Company disclosed it was aware that Starboard had made an investment in Company and had submitted nominees for a majority slate of directors at Company's 2020 annual meeting. Media reports indicated that Starboard was advocating for a sale of the Company.

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H2 2019 Activist Public Actions *(continued)*

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Starboard Value	AECOM		NYSE: ACM	6/20/19	\$7.24	4.0%	Board composition; business strategy; M&A	N	In 6/19, Starboard Value issued a letter to the CEO of Company calling for operational improvements and a strategic review of Company's assets. In 10/19, Company announced that it had agreed to sell its management services business segment. In 11/19, Company announced it had entered into an agreement with Starboard pursuant to which Company would nominate one designee of Starboard and two independent designees to the board. In exchange, Starboard agreed to standstill and voting provisions.
The Donerail Group	Mobile Inc.	Mini	NASDAQ: MINI	9/11/19	\$1.81	Undisclosed	M&A	N	In 9/19, Donerail announced an unspecified stake in Company and advocated for Company to explore a sale.
Voce Capital Management	Argo Group International Holdings, Ltd.		NYSE: ARGO	11/26/19	\$1.98	5.8%	Board composition; business strategy; governance	Y	In 11/19, Voce Capital filed a preliminary consent statement in connection with its solicitation of written consents of Company's shareholders to requisition a special meeting for the purposes of considering proposals to replace up to five incumbent directors. In 12/19, Voce Capital submitted a notice to Company from shareholders owning more than 10% of Company requiring a special meeting. On 12/31/19, Voce Capital and Argo announced they had entered into a cooperation agreement pursuant to which one new director would be appointed to fill a vacancy and two new directors would be nominated in the next general shareholder meeting. In exchange, Voce Capital agreed to standstill and voting provisions, including not acquiring more than 9.5% of Company's stock.

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By the Numbers—Trends in Settlement Agreements (2014—2019)

H2 2019 Board Representation Analysis

Category	Average
Board Seats Granted	1.4
Total Board Size*	11.4
Percent of Board*	12.3%

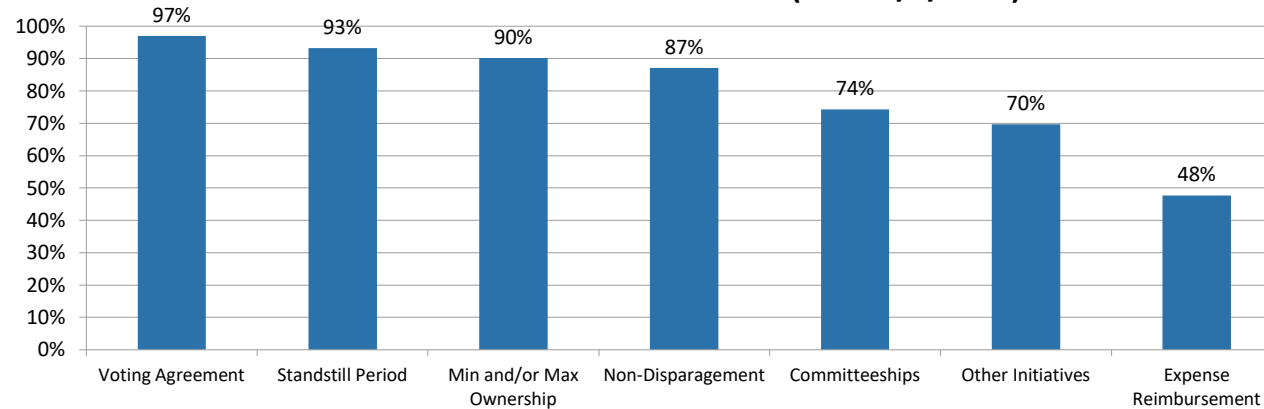
*Following settlement agreement

2014-H2 2019 Board Representation Analysis

Category	Average
Board Seats Granted	2.1
Total Board Size*	11.0
Percent of Board*	19.3%

*Following settlement agreement

Common Settlement Provisions (since 1/1/2014)



H2 2019 Settlement Agreement Key Terms

	Carl Icahn	Elliott Management
Company	Cloudera, Inc.	Marathon Petroleum Corporation
Agreement Date	August 12, 2019	December 15, 2019
Board Seats	2/10 (two Icahn directors)	1/12 (one Elliott director)
Standstill (including term)	Yes; no earlier than the date that is 30 calendar days (i) prior to the expiration of the notice period for the nomination of directors for election to the Company board at Company's 2021 annual meeting or (ii) following the date that no Icahn representative is on the Company board, and Icahn has no right to appoint a replacement director.	Yes; until the earlier of (i) the date that is 35 calendar days prior to the expiration of the notice period for the nomination of directors for election to the Company board at Company's 2021 annual meeting, (ii) October 12, 2020 or (iii) the termination of the agreement.
Committee Membership	<ul style="list-style-type: none"> One Icahn representative shall be appointed to the Mergers & Acquisitions Committee If an Executive Committee (or similar committee) is formed, it must include one Icahn representative; however, if the committee has more than four members, then both Icahn representatives shall be appointed. If there is Company board consideration of appointment and employment of a CEO, and such consideration takes place at a committee level, an Icahn representative must be a member of such committee. 	<ul style="list-style-type: none"> The Elliott representative shall be appointed to (at least through the standstill period): <ul style="list-style-type: none"> the special committee of the Company board that is evaluating midstream alternatives (and any other committee that is evaluating midstream alternatives formed during the standstill period) (the "<u>Midstream Committee</u>"); and the committee of the Company board conducting the search for a new CEO.
Other Strategic Initiatives	<ul style="list-style-type: none"> From the date of the agreement until each Icahn representative is appointed to the Company board, Company and the Company board shall not take any actions to amend, or seek to amend, Company's governance structure, including amendments to the charter and/or bylaws, 	<ul style="list-style-type: none"> Executive Vice Chairman will resign from the Company board. Company will submit a resolution to its stockholders in connection with the 2020 annual meeting to approve an amendment to the Company's charter to declassify the Company board.

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H2 2019 Settlement Agreement Key Terms *(continued)*

	Carl Icahn	Elliott Management
	<p>in a way that undermines or conflicts the arrangements in the agreement.</p> <ul style="list-style-type: none"> • During the standstill period, Company shall not adopt a stockholder rights plan unless the definition of “acquiring person” exempts Icahn up to a beneficial ownership threshold of 20% of then-outstanding shares of common stock. • During the standstill period, the Company board shall not exceed 10 directors without the approval of Icahn; however, following the appointment of a new CEO, the Company board may be expanded to 11 directors, solely to appoint Company’s CEO as the 11th director. 	<ul style="list-style-type: none"> • Elliott has the right to designate an independent individual who is reasonably acceptable to Company to serve as an advisor to the Midstream Committee.
Voting	<p>Unless Company or the Company board materially breaches the agreement and fails to cure such breach within five business days following the receipt of written notice from Icahn specifying such breach, Icahn shall cause all of its shares to be voted on Company’s proxy card at the 2020 annual meeting in favor of Company’s recommendations with respect to (i) election of Company’s nominees and (ii) ratification of Company’s independent registered public accounting firm for the 2020 fiscal year.</p>	<p>During the standstill period, Elliott shall cause all of its shares to be voted on Company’s proxy card at any annual or special meeting in favor of Company’s recommendations (i) with respect to election of the slate of directors proposed by Company in connection with the 2020 annual meeting and otherwise in favor of any other directors nominated by the Company board and (ii) in accordance with the Company board’s recommendation on any proposals not related to an extraordinary transaction; however, if ISS or Glass Lewis recommends otherwise with respect to any “say-on-pay” proposal made by Company, Elliott is permitted to vote in accordance with such recommendation.</p>
Min/Max Ownership	<p>Min: If Icahn’s aggregate “net long position” decreases to below:</p> <ul style="list-style-type: none"> • 15% of the common stock, one Icahn designee to Company board will immediately resign from such Company 	<p>Min: Aggregate “net long position” of 2% of common stock.</p> <p>Max: 9.9% of the then-outstanding shares of common stock.</p>

H2 2019 Settlement Agreement Key Terms *(continued)*

	Carl Icahn	Elliott Management
	<p>Board and any committees on which he or she then sits; or</p> <ul style="list-style-type: none"> 5% of the common stock, then any remaining Company board designees will immediately resign from the Company board and any committees on which he or she then sits. <p>Max: 20% of the then-outstanding shares of common stock.</p>	
Expense Reimbursement	None.	None.
Non-Disparagement	Yes.	Yes.

H2 2019 Settlement Agreement Key Terms *(continued)*

	Mantle Ridge	Starboard Value
Company	Aramark Corporation	AECOM
Agreement Date	October 6, 2019	November 22, 2019
Board Seats	1/11 (one Mantle Ridge director and three independent directors)	1/11 (one Starboard director and two independent directors)
Standstill (including term)	None.	Yes; until the earlier of (i) the date that is 15 business days prior to the deadline for the submission of stockholder nominations for the 2021 annual meeting and (ii) the date that is 90 days prior to the first anniversary of the 2020 annual meeting.
Committee Membership	Agreement sets forth the composition of the committees named in a separate exhibit.	<ul style="list-style-type: none"> Starboard director and one of the independent directors will be appointed to the newly formed CEO Search Committee, with the Starboard director acting as chair. One of the new independent directors will be appointed to the audit committee, and the other will be appointed to the strategy, risk and safety committee. The Starboard director will be appointed to the compensation and organization committee and the nominating and governance committee. During the standstill period, each committee and subcommittee of the Company board, including any new committees or subcommittees, shall include at least one of the Starboard director or the independent directors.
Other Strategic Initiatives	<ul style="list-style-type: none"> Mantle Ridge director appointed as Vice Chairman of the Company board. Amendment and restatement of bylaws. Mantle Ridge will submit a resolution to its stockholders in connection with the 2020 annual meeting to approve an amendment 	<ul style="list-style-type: none"> Company board size capped at 11 directors through the date of the 2020 annual meeting and then 10 directors through the standstill period. Separation of Chairman and CEO roles. The current Chairman and CEO will retire

H2 2019 Settlement Agreement Key Terms *(continued)*

	Mantle Ridge	Starboard Value
	<p>to Company’s charter to permit the holders of at least 15% of Company’s outstanding shares of common stock to call a special meeting.</p> <ul style="list-style-type: none"> • Amendment of Company’s corporate governance guidelines to reflect the addition of the role of Vice Chairman of the Company board. • Company board size capped at 11 directors for a period of three years after the date of the agreement. • Dissolution of the Stock Committee of the Company board. • Reconstitution of leadership and composition of committees until at least prior to the 2021 annual meeting (subject to compliance with NYSE listing rules). • Dissolution of the office of the Chairman. 	<p>and will be replaced with a new CEO, who will also serve on the Company board, but not as Chairman; a separate Chairman will be appointed.</p>
Voting	<p>Mantle Ridge shall cause all of its shares to be voted on Company’s proxy card at the 2020 annual meeting in favor of Company’s recommendations with respect to (i) election of Company’s nominees and (ii) approval of an increase in the equity issuable under Company’s benefit plans to the extent approved by the Company board.</p>	<p>Starboard shall cause all of its shares to be voted on Company’s proxy card at the 2020 annual meeting in favor of Company’s recommendations (i) with respect to election of the slate of directors proposed by Company, (ii) ratification of the appointment of Ernst & Young LLP as Company’s registered public accountant for the fiscal year ended September 30, 2020, (iii) in accordance with Company’s proposal on “say-on-pay” and (iv) in accordance with the Company board recommendation on any other Company or stockholder proposal; however, if ISS or Glass Lewis recommends otherwise with respect to any proposal made other than in regards to nomination or removal of directors, Starboard is permitted to vote in accordance with such recommendation.</p>

H2 2019 Settlement Agreement Key Terms *(continued)*

	Mantle Ridge	Starboard Value
Min/Max Ownership	Min: Before the 2020 annual meeting, 5% of outstanding common stock; after the 2020 annual meeting, 2% “net long position” of common stock.	Min: The lesser of 2% of Company’s then-outstanding common stock and 3,141,724 shares of common stock.
Expense Reimbursement	None.	Yes, up to \$175,000.
Non-Disparagement	None.	Yes.

H2 2019 Settlement Agreement Key Terms *(continued)*

	Voce Capital Management
Company	Argo Group International Holdings, Ltd.
Agreement Date	December 31, 2019
Board Seats	2/13 (one independent director selected by the Company from a list provided by Voce and a second independent director selected by Voce from a list provided by the Company)
Standstill (including term)	Yes; until the date that is 30 days prior to the deadline for the submission of stockholder nominations for the 2021 annual meeting.
Committee Membership	<ul style="list-style-type: none"> • The first independent director will be named to the Nominating and Governance Committee and at least one additional committee as selected by the Company board. • The second independent director will be named as a member of at least one committee as selected by the Company board.
Other Strategic Initiatives	None.
Voting	<p>During the standstill period, Voce shall cause all of its shares to be voted on Company’s proxy card at each shareholder meeting in favor of the Company board’s recommendations with respect to (i) election of Company’s nominees or removal and (ii) any other proposal submitted to shareholders except for an “Excluded Matter.”</p> <p>“Excluded Matter” means any (i) shareholder rights plan, (ii) amendment to Company’s charter or bylaws that</p>

H2 2019 Settlement Agreement Key Terms *(continued)*

	Voce Capital Management
	adversely impacts shareholders rights in any material respect; (iii) extraordinary transaction, (iv) equity issuance by Company and (v) proposal where either ISS or Glass Lewis have recommended against such proposal (other than any proposals relating to director elections, director removals and other similar proposals).
Min/Max Ownership	<p>Min: 4.9% of the then-outstanding shares of common stock in the aggregate.</p> <p>Max: 9.5% of the then-outstanding shares of common stock in the aggregate.</p>
Expense Reimbursement	Yes, up to \$1,750,000.
Non-Disparagement	Yes.