



# SHAREHOLDER ACTIVISM IN Q1 2019

*- APRIL 2019 -*

THE DEFINITIVE QUARTERLY ANALYSIS OF SHAREHOLDER ACTIVISM WITH  
DATA COMPILED, ANALYZED, AND PUBLISHED BY ACTIVIST INSIGHT.



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## DEFINITIONS

PRIMARY FOCUS ACTIVIST: AN INVESTOR WHICH ALLOCATES MOST, IF NOT ALL OF ITS ASSETS TO ACTIVIST STRATEGIES.

PARTIAL FOCUS ACTIVIST: AN INVESTOR WHICH FREQUENTLY EMPLOYS ACTIVIST INVESTING AS PART OF A MORE DIVERSIFIED STRATEGY.

OCCASIONAL FOCUS ACTIVIST: AN INVESTOR WHICH EMPLOYS AN ACTIVIST STRATEGY ON AN INFREQUENT BASIS.

UNLESS OTHERWISE SPECIFIED, DATA ARE GLOBAL AND NOT LIMITED BY MARKET CAPITALIZATION. ALL DATA PRESENTED HEREIN ARE SOURCED BY *ACTIVIST INSIGHT ONLINE*.

MARKET CAP DATA ARE ACCURATE AS OF MARCH 31, 2019.

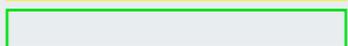
ALL PERCENTAGES ARE ROUNDED TO THE NEAREST WHOLE NUMBER, WHICH MAY CAUSE SUMMATION ERRORS.

## KEY



HOVER: PRIMARY DATA

HOVER OVER THE ITEM TO ACCESS FURTHER INFORMATION WHEN YOU SEE THIS ICON (*DESKTOP ONLY*).



KEY TAKEAWAYS, WITH REFERENCES TO CORRESPONDING DATA POINTS IN TABLES.



# GLOBAL OVERVIEW

- Q1 2019 WAS THE QUIETEST OPENING QUARTER TO A YEAR BY NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS SINCE 2015.

- THE NUMBER OF COMPANIES PUBLICLY FACING IMPACTFUL CAMPAIGNS IN Q1 FELL TO ITS LOWEST SINCE 2014.

- BASIC MATERIALS COMPANIES REPRESENTED 17% OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2019, A RECENT Q1-HIGH.

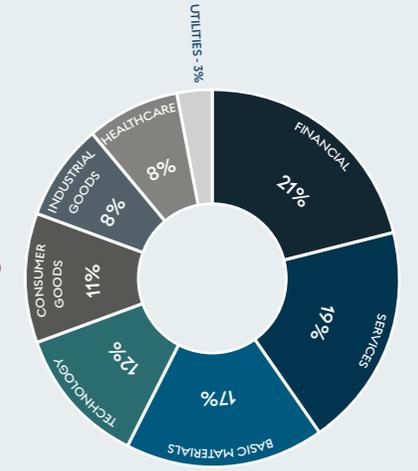
## ACTIVIST TARGETS

NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

YEAR	FULL YEAR	Q1 YTD
2013	609	204
2014	647	219
2015	780	278
2016	891	361
2017	858	309
2018	935	368
2019	-	295



HOVER: PRIMARY DATA



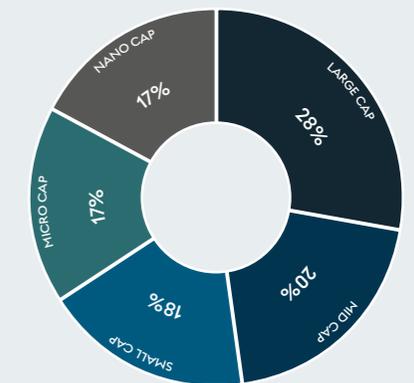
## IMPACTFUL CAMPAIGNS

NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS MADE BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUSED ACTIVISTS.

YEAR	FULL YEAR	Q1 YTD
2013	382	114
2014	416	116
2015	518	167
2016	576	222
2017	539	181
2018	544	209
2019	-	155



HOVER: PRIMARY DATA





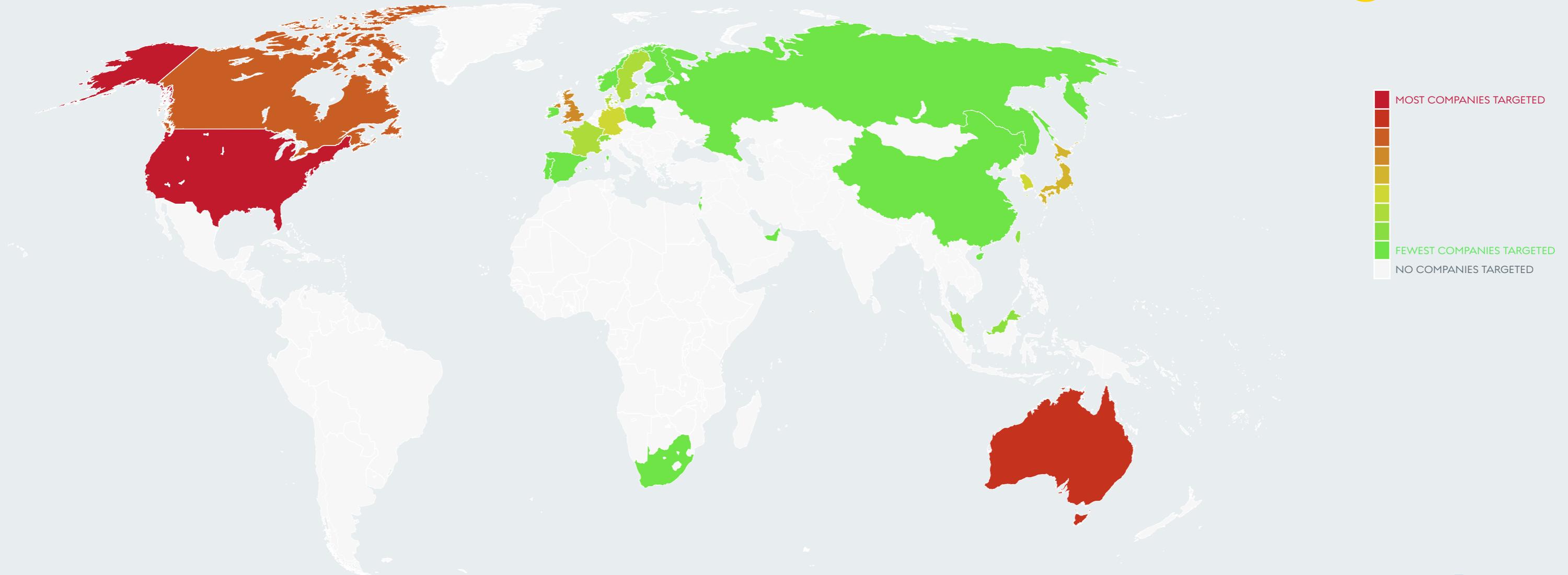
# GLOBAL OVERVIEW

- THE U.K. HAD ITS BUSIEST Q1 IN RECENT YEARS, WITH 17 COMPANIES FACING PUBLIC ACTIVIST DEMANDS.

- AUSTRALIA RANKED THE SECOND BUSIEST COUNTRY IN Q1 2019, WITH 25 COMPANIES FACING PUBLIC ACTIVIST DEMANDS.

- PORTUGAL AND RUSSIA EACH RECORDED THEIR FIRST PUBLIC ACTIVIST TARGETS IN RECENT YEARS.

HOVER: COUNTRY DETAILS



NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY COMPANY HQ & TIME PERIOD.



# U.S. OVERVIEW

## SHAREHOLDER ACTIVISM IN Q1 2019

- THE NUMBER OF U.S.-BASED COMPANIES FACING PUBLIC ACTIVIST DEMANDS IN Q1 2019 FELL TO A RECENT Q1 LOW, BEHIND THE RECORD PACE SET IN Q1 2018.

- 56% OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2019 HAVE A MARKET CAP OF OVER \$2 BILLION, A RECENT Q1-HIGH.

- BASIC MATERIALS COMPANIES MADE UP 14% OF U.S.-BASED COMPANIES FACING PUBLIC ACTIVIST DEMANDS IN Q1 2019, A RECENT Q1-HIGH.

### U.S. ACTIVIST TARGETS

NUMBER OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

YEAR	FULL YEAR	Q1 YTD
2013	328	121
2014	379	144
2015	432	174
2016	491	221
2017	470	191
2018	493	227
2019	-	189



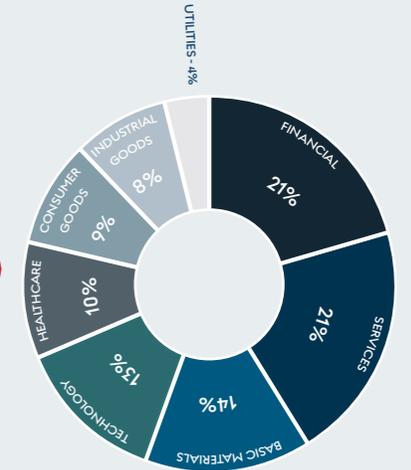
### IMPACTFUL CAMPAIGNS

NUMBER OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUSED ACTIVISTS.

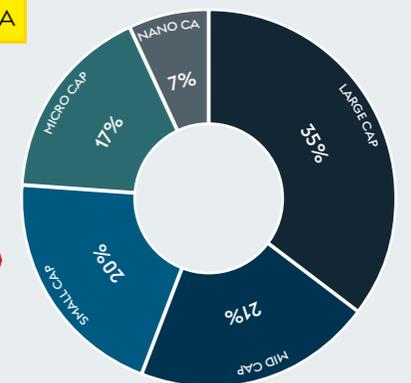
YEAR	FULL YEAR	Q1 YTD
2013	211	68
2014	260	84
2015	317	119
2016	329	144
2017	287	113
2018	284	124
2019	-	97



HOVER: PRIMARY DATA



HOVER: PRIMARY DATA



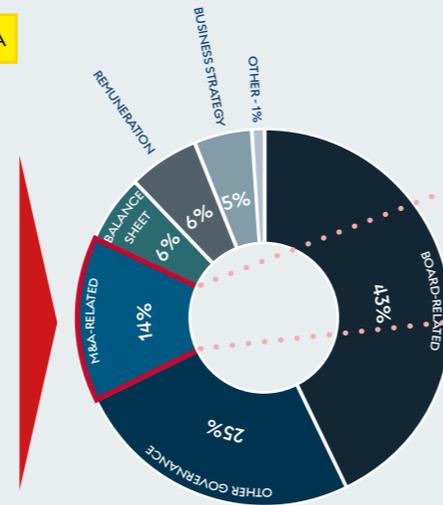


# U.S. CAMPAIGNS

## SHAREHOLDER ACTIVISM IN Q1 2019

- ACTIVISTS GAINED 53 BOARD SEATS AT U.S.-BASED COMPANIES IN Q1 2019, A RECENT Q1-LOW.
- 11 U.S.-BASED COMPANIES FACED PUBLIC ACTIVIST OPPOSITION TO M&A DEALS IN Q1 2019, A RECENT Q1-HIGH.
- AS A PROPORTION OF ALL PUBLIC DEMANDS, M&A & BREAKUP ACTIVISM AT U.S. COMPANIES IN Q1 2019 REACHED A RECENT Q1-HIGH.

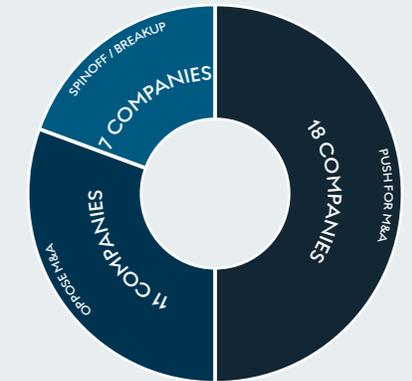
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### M&A & BREAKUP ACTIVISM IN THE U.S.

NUMBER OF COMPANIES PUBLICLY SUBJECT TO M&A-RELATED ACTIVIST DEMANDS AT U.S.-BASED COMPANIES BY DEMAND TYPE & TIME PERIOD.

DEMAND TYPE	FULL YEAR			Q1 YTD			
	2016	2017	2018	2016	2017	2018	2019
PUSH FOR M&A	70	71	83	18	22	27	18
OPPOSE M&A	36	17	29	9	3	6	11
SPINOFF / BREAKUP	16	8	17	8	0	6	7



### KEY U.S. CAMPAIGNS LAUNCHED IN Q1 2019

\*APPROXIMATE VALUES IN USD AND AS OF MARCH 31, 2019.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
STARBOARD VALUE	BRISTOL MYERS-SQUIBB	\$47M	YES
Starboard Value withdrew its opposition of the company's bid for Celgene in March.			
STARBOARD/ELLIOTT MGMT.	eBAY	\$1.5B (COMBINED)	YES
EBay announced it was launching a strategic review in March, settling with Starboard Value and Elliott Management in the process.			
BLUEMOUNTAIN CAPITAL	PG&E	\$143M	YES
PG&E unveiled a new CEO and 10 new board members in early April, following pressure from BlueMountain Capital Management.			

### BOARD SEATS GAINED BY ACTIVISTS IN THE U.S.

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT U.S.-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			Q1 YTD			
		2016	2017	2018	2016	2017	2018	2019
CONTESTED VOTE	MEETINGS	25	26	23	3	6	1	1
	SEATS WON	27	34	31	3	8	3	0
SETTLEMENT	SETTLEMENTS	169	118	143	68	49	54	35
	SEATS WON	244	175	236	96	78	85	53
<b>TOTAL SEATS WON</b>		<b>271</b>	<b>209</b>	<b>267</b>	<b>99</b>	<b>86</b>	<b>88</b>	<b>53</b>

### TOP U.S. ACTIVISTS IN Q1 2019

TOP PRIMARY & PARTIAL FOCUSED ACTIVISTS BY THE NUMBER OF NEW ACTIVIST INVESTMENTS MADE AT U.S.-BASED COMPANIES IN Q1 2019.

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
STARBOARD VALUE	7	\$2.3B	EBAY, DLTR, ZAYO, BMY
SABA CAPITAL MGMT.	2	\$68M	VTA, BQH
ELLIOTT MANAGEMENT	1	\$1.3B	EBAY
CARL ICAHN	1	\$635M	CZR
PAULSON & CO	1	\$487M	NEM



# CANADA OVERVIEW

- THE NUMBER OF CANADIAN COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2019 SLIPPED TO 18, DOWN FROM 32 IN Q1 2018.
- CANADIAN COMPANIES FACING PUBLIC IMPACTFUL CAMPAIGNS IN Q1 2019 FELL TO THE LOWEST LEVELS SEEN IN Q1 IN RECENT YEARS.
- FIVE CANADIAN BASIC MATERIALS COMPANIES FACED PUBLIC ACTIVIST DEMANDS IN Q1 2019, A RECENT Q1-LOW.

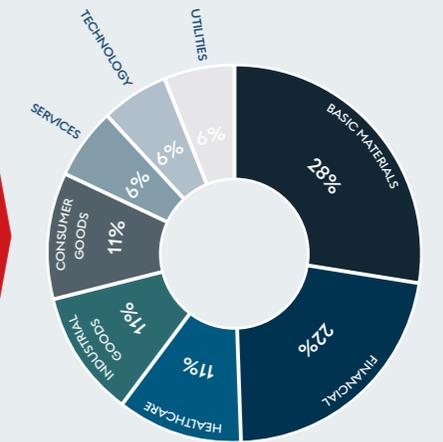
## CANADA ACTIVIST TARGETS

NUMBER OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

YEAR	FULL YEAR	Q1 YTD
2013	56	17
2014	56	19
2015	70	27
2016	66	30
2017	57	18
2018	75	32
2019	-	18



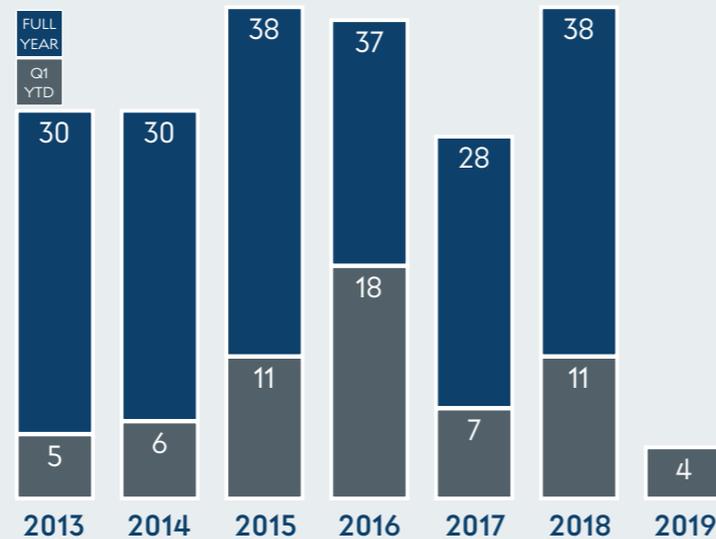
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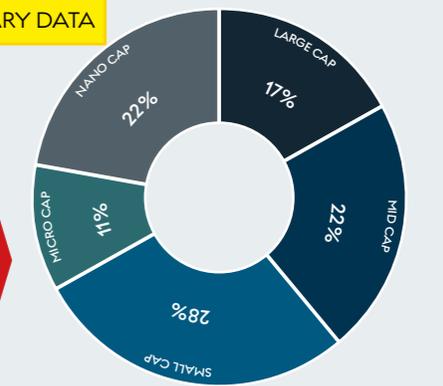
## IMPACTFUL CAMPAIGNS

NUMBER OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUSED ACTIVISTS.

YEAR	FULL YEAR	Q1 YTD
2013	30	5
2014	30	6
2015	38	11
2016	37	18
2017	28	7
2018	38	11
2019	-	4



HOVER: PRIMARY DATA





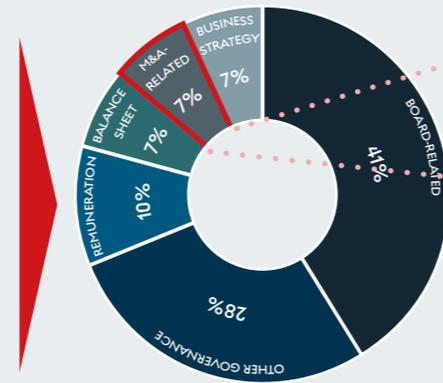
# CANADA CAMPAIGNS

- BULLRUN CAPITAL WON FOUR SEATS AT GROWMAX RESOURCES IN THE ONLY CONTESTED VOTE IN CANADA IN Q1 2019.

- THE NUMBER OF PUBLIC BOARD-RELATED ACTIVIST DEMANDS MADE IN CANADA FELL TO A RECENT Q1-LOW.

- NON BOARD-RELATED GOVERNANCE SHAREHOLDER PROPOSALS MADE AT CANADIAN COMPANIES FELL TO A RECENT Q1-LOW.

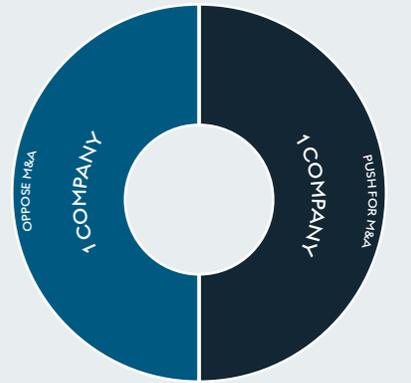
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## M&A & BREAKUP ACTIVISM IN CANADA

NUMBER OF COMPANIES PUBLICLY SUBJECT TO M&A-RELATED ACTIVIST DEMANDS AT CANADA-BASED COMPANIES BY DEMAND TYPE & TIME PERIOD.

DEMAND TYPE	FULL YEAR			Q1 YTD			
	2016	2017	2018	2016	2017	2018	2019
PUSH FOR M&A	7	8	6	0	2	1	1
OPPOSE M&A	6	6	5	2	1	2	1
SPINOFF / BREAKUP	0	1	1	0	0	0	0



## KEY CANADA CAMPAIGNS LAUNCHED IN Q1 2019

\*VALUES IN USD AND AS OF MARCH 31, 2019.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
M&G INVESTMENTS	METHANEX	\$760M	YES
M&G Investments is seeking four seats on Methanex's board, with concerns about capital allocation and corporate governance.			
MANGROVE PARTNERS	TRANSALTA	\$99M	YES
Mangrove Partners is calling on TransAlta's CEO to provide detailed explanations for a debt issuance to Brookfield Renewable Partners.			
CRESCENDO PARTNERS	STUART OLSON	UNDISCLOSED	YES
Crescendo Partners sent a letter to the board of Stuart Olson in January, seeking board seats and the sale of the company to a third party.			

## BOARD SEATS GAINED BY ACTIVISTS IN CANADA

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT CANADA-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			Q1 YTD			
		2016	2017	2018	2016	2017	2018	2019
CONTESTED VOTE	MEETINGS	9	8	13	3	2	2	1
	SEATS WON	8	10	18	0	9	3	4
SETTLEMENT	SETTLEMENTS	23	15	20	8	2	4	3
	SEATS WON	31	32	31	11	3	5	4
<b>TOTAL SEATS WON</b>		<b>39</b>	<b>42</b>	<b>49</b>	<b>11</b>	<b>12</b>	<b>8</b>	<b>8</b>

## TOP CANADA ACTIVISTS IN Q1 2019

TOP PRIMARY & PARTIAL FOCUSED ACTIVISTS BY THE NUMBER OF NEW ACTIVIST INVESTMENTS MADE AT CANADA-BASED COMPANIES IN Q1 2019.

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
MANGROVE PARTNERS	1	\$99M	T.A.TO
SANDPIPER GROUP	1	\$38M	DRA-U.TO



# EUROPE OVERVIEW

- THE NUMBER OF EUROPEAN COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS FELL TO THEIR LOWEST Q1 LEVELS SINCE Q1 2014.

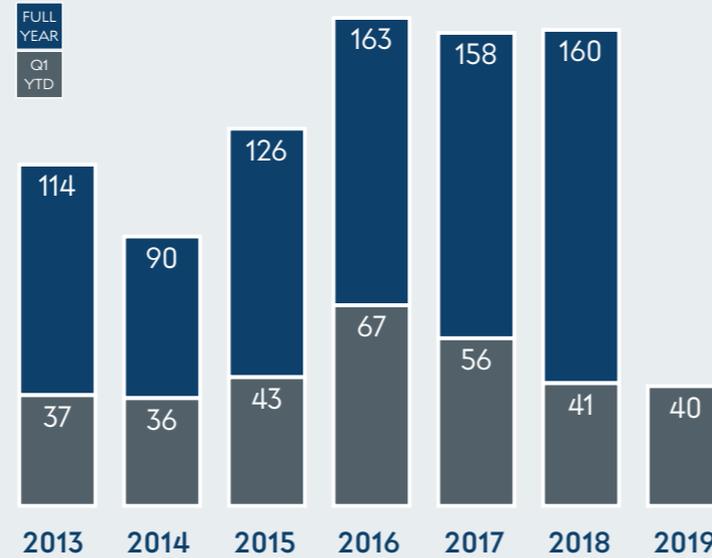
- THE NUMBER OF EUROPEAN COMPANIES FACING PUBLIC IMPACTFUL CAMPAIGNS IN Q1 FELL FOR THE FOURTH CONSECUTIVE YEAR.

- SMALL CAP COMPANIES MADE UP JUST 13% OF EUROPEAN COMPANIES FACING PUBLIC ACTIVIST DEMANDS IN Q1 2019, A RECENT Q1-LOW.

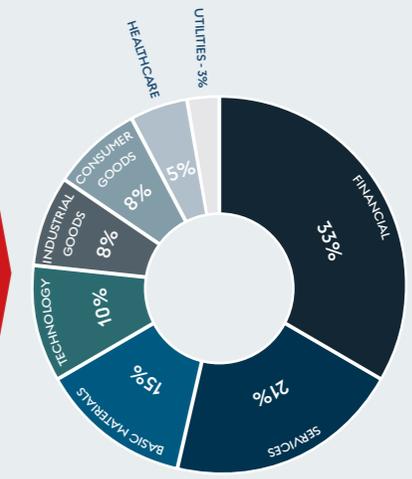
## EUROPE ACTIVIST TARGETS

NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

YEAR	FULL YEAR	Q1 YTD
2013	114	37
2014	90	36
2015	126	43
2016	163	67
2017	158	56
2018	160	41
2019	-	40



HOVER: PRIMARY DATA



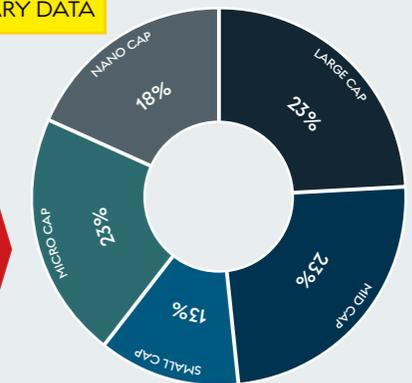
## IMPACTFUL CAMPAIGNS

NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUSED ACTIVISTS.

YEAR	FULL YEAR	Q1 YTD
2013	83	25
2014	57	16
2015	77	21
2016	101	34
2017	109	31
2018	107	28
2019	-	25



HOVER: PRIMARY DATA

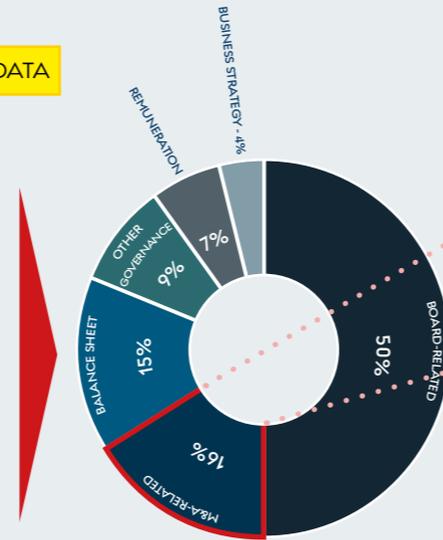




# EUROPE CAMPAIGNS

- PUBLIC BOARD-RELATED ACTIVIST DEMANDS MADE UP THE HIGHEST Q1 PROPORTION OF ALL DEMANDS IN EUROPE IN RECENT YEARS.
- PROPORTIONALLY, PUBLIC NON BOARD-RELATED GOVERNANCE SHAREHOLDER PROPOSALS IN EUROPE FELL TO A RECENT Q1-LOW.
- THREE EUROPEAN COMPANIES FACED PUBLIC DEMANDS TO SPIN OFF OR BREAK UP IN Q1 2019, A RECENT Q1-HIGH.

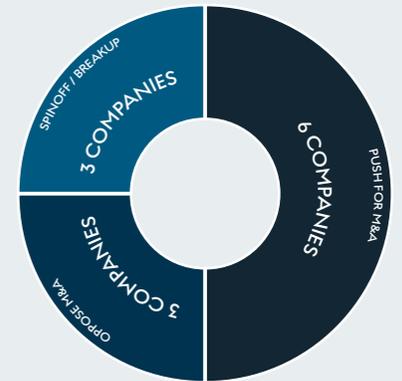
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## M&A & BREAKUP ACTIVISM IN EUROPE

NUMBER OF COMPANIES PUBLICLY SUBJECT TO M&A-RELATED ACTIVIST DEMANDS AT EUROPE-BASED COMPANIES BY DEMAND TYPE & TIME PERIOD.

DEMAND TYPE	FULL YEAR			Q1 YTD			
	2016	2017	2018	2016	2017	2018	2019
PUSH FOR M&A	8	11	14	2	5	5	6
OPPOSE M&A	20	18	9	6	7	4	3
SPINOFF / BREAKUP	5	9	11	2	2	1	3



## KEY EUROPE CAMPAIGNS LAUNCHED IN Q1 2019

\*VALUES IN USD AND AS OF MARCH 31, 2019.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
SHERBORNE INVESTORS	BARCLAYS	\$1.9B	YES
Sherborne Investors nominated Ed Bramson for election to the Barclays board in February.			
CEVIAN CAPITAL	PANALPINA WORLD TRNSPT.	\$486M	YES
Cevian opposed Ernst Göhner Foundation's proposal to remove the 5% cap on voting rights.			
ELLIOTT MANAGEMENT	EDP	\$417M	YES
Elliott called on EDP to invest in renewables, sell assets, and reject a takeover bid from China Three Gorges.			

## BOARD SEATS GAINED BY ACTIVISTS IN EUROPE

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT EUROPE-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			Q1 YTD			
		2016	2017	2018	2016	2017	2018	2019
CONTESTED VOTE	MEETINGS	55	53	45	10	6	3	1
	SEATS WON	100	82	87	21	10	2	0
SETTLEMENT	SETTLEMENTS	20	13	22	5	3	3	4
	SEATS WON	29	21	27	6	7	5	7
<b>TOTAL SEATS WON</b>		<b>129</b>	<b>103</b>	<b>114</b>	<b>27</b>	<b>17</b>	<b>7</b>	<b>7</b>

## TOP EUROPE ACTIVISTS IN Q1 2019

TOP PRIMARY & PARTIAL FOCUSED ACTIVISTS BY THE NUMBER OF NEW ACTIVIST INVESTMENTS MADE AT EUROPE-BASED COMPANIES IN Q1 2019.

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
ELLIOTT MANAGEMENT	2	\$336M	RPC.L, INTER.AS
CEVIAN CAPITAL	1	\$771M	CRH.L
PETRUS ADVISERS	1	\$10M	OPHR.L
CONSTRUCTIVE CAPITAL	1	UNDISCLOSED	TEL.L



# ASIA OVERVIEW

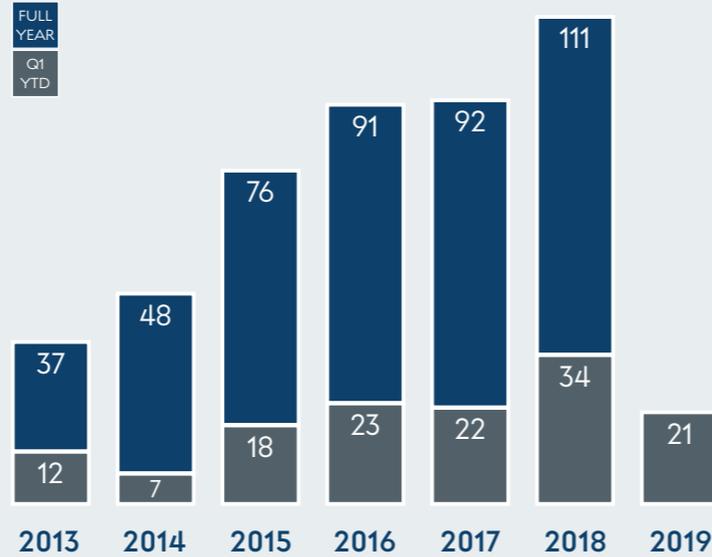
## SHAREHOLDER ACTIVISM IN Q1 2019

- THE NUMBER OF ASIAN COMPANIES FACING PUBLIC ACTIVIST DEMANDS IN Q1 2019 FELL BACK AFTER RECORD LEVELS SET IN Q1 2018.
- CONSUMER GOODS COMPANIES MADE UP 29% OF ASIAN COMPANIES FACING PUBLIC ACTIVIST DEMANDS IN Q1, A RECENT Q1-HIGH.
- 30% OF ALL ASIAN COMPANIES FACING PUBLIC ACTIVIST DEMANDS IN Q1 2019 HAVE A MARKET CAP OF OVER \$2B, A RECENT Q1-HIGH.

### ASIA ACTIVIST TARGETS

NUMBER OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

YEAR	FULL YEAR	Q1 YTD
2013	37	12
2014	48	7
2015	76	18
2016	91	23
2017	92	22
2018	111	34
2019	-	21



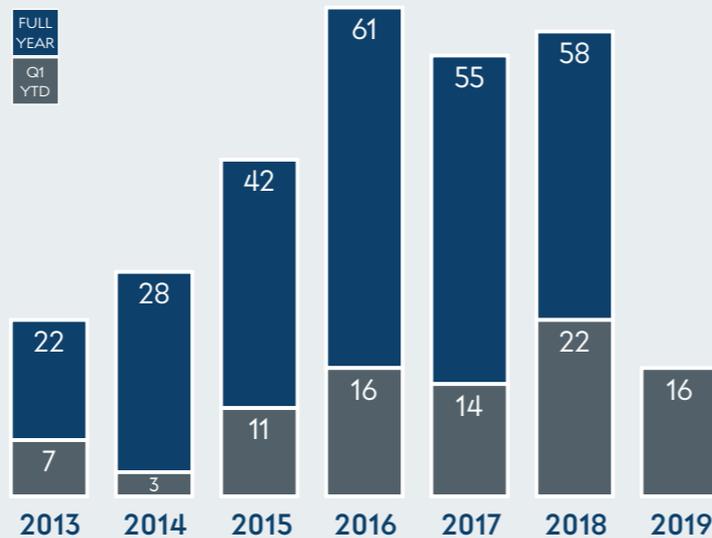
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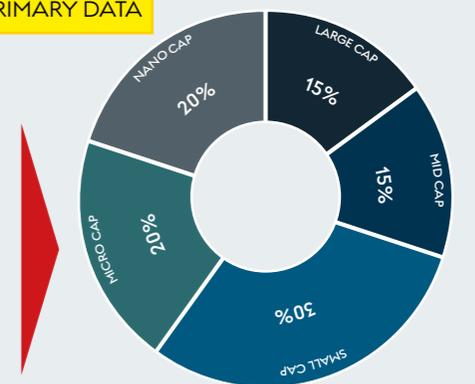
### IMPACTFUL CAMPAIGNS

NUMBER OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUSED ACTIVISTS.

YEAR	FULL YEAR	Q1 YTD
2013	22	7
2014	28	3
2015	42	11
2016	61	16
2017	55	14
2018	58	22
2019	-	16



HOVER: PRIMARY DATA





# ASIA CAMPAIGNS

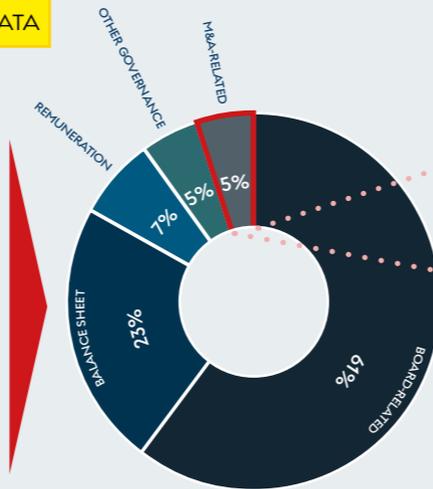
## SHAREHOLDER ACTIVISM IN Q1 2019

- PUBLIC BOARD-RELATED ACTIVIST DEMANDS AT ASIAN COMPANIES MADE UP 61% OF ALL DEMANDS IN Q1 2019, A Q1-HIGH IN RECENT YEARS.

- AT JUST 5% OF ALL PUBLIC ACTIVIST DEMANDS AT ASIAN COMPANIES, M&A & BREAKUP DEMANDS FELL TO A RECENT Q1-LOW.

- ONLY ONE ASIAN COMPANY, KOSAIDO, FACED A PUBLIC PRO-M&A ACTIVIST DEMAND IN Q1 2019, A RECENT Q1-LOW.

HOVER: PRIMARY DATA



### M&A & BREAKUP ACTIVISM IN ASIA

NUMBER OF COMPANIES PUBLICLY SUBJECT TO M&A-RELATED ACTIVIST DEMANDS AT ASIA-BASED COMPANIES BY DEMAND TYPE & TIME PERIOD.

DEMAND TYPE	FULL YEAR			Q1 YTD			2019
	2016	2017	2018	2016	2017	2018	
PUSH FOR M&A	4	8	12	2	4	5	1
OPPOSE M&A	8	9	4	3	1	1	0
SPINOFF / BREAKUP	1	0	2	0	0	1	1



### KEY ASIA CAMPAIGNS LAUNCHED IN Q1 2019

\*VALUES IN USD AND AS OF MARCH 31, 2019.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
ELLIOTT MANAGEMENT	HYUNDAI MOTOR/MOBIS	\$1.0B	YES/YES
Elliott Management lost a proxy contest for board seats and dividends at Hyundai Motor and Hyundai Mobis in March.			
TAIYO (AND OTHERS)	LIXIL GROUP	UNDISCLOSED	YES
Activists including Taiyo Partners, Marathon Asset Management and Indus Capital are seeking the removal of Lixil Group's CEO, Yoichiro Ushioda.			
VALUEACT CAPITAL PTNRS.	OLYMPUS	\$187M	YES
ValueAct Capital Partners gained a seat on Olympus' board in January, eight months after the activist went public with a 5% stake.			

### BOARD SEATS GAINED BY ACTIVISTS IN ASIA

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT ASIA-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			Q1 YTD			
		2016	2017	2018	2016	2017	2018	2019
CONTESTED VOTE	MEETINGS	28	32	28	5	3	8	5
	SEATS WON	57	38	51	4	8	7	6
SETTLEMENT	SETTLEMENTS	7	4	7	0	1	3	1
	SEATS WON	7	8	15	0	1	5	1
<b>TOTAL SEATS WON</b>		<b>64</b>	<b>46</b>	<b>66</b>	<b>4</b>	<b>9</b>	<b>12</b>	<b>7</b>

### TOP ASIA ACTIVISTS IN Q1 2019

TOP PRIMARY & PARTIAL FOCUSED ACTIVISTS BY THE NUMBER OF NEW ACTIVIST INVESTMENTS MADE AT ASIA-BASED COMPANIES IN Q1 2019.

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
DALTON INVESTMENTS	1	\$28M	57050.KS
OASIS MANAGEMENT	1	\$16M	6736.TYO
HENG REN INVESTMENTS	1	UNDISCLOSED	SIAP
TAIYO PACIFIC PARTNERS	1	UNDISCLOSED	5938.TYO



# AUSTRALIA OVERVIEW

- WITH 25 COMPANIES FACING PUBLIC ACTIVIST DEMANDS IN Q1 2019, ACTIVISM IN AUSTRALIA KEPT PACE WITH THE ELEVATED LEVELS SEEN IN Q1 2018.

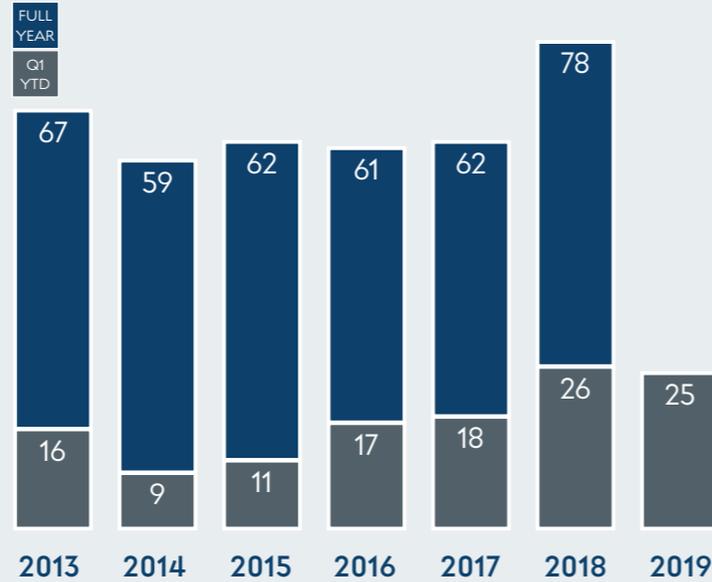
- CONSUMER GOODS COMPANIES MADE UP 20% OF ALL AUSTRALIAN COMPANIES FACING PUBLIC DEMANDS IN Q1 2019, A RECENT Q1-HIGH.

- 88% OF ALL AUSTRALIAN COMPANIES FACING PUBLIC ACTIVIST DEMANDS IN Q1 HAVE A MARKET CAP OF LESS THAN \$50M, A RECENT Q1-HIGH.

## AUSTRALIA ACTIVIST TARGETS

NUMBER OF AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

YEAR	FULL YEAR	Q1 YTD
2013	67	16
2014	59	9
2015	62	11
2016	61	17
2017	62	18
2018	78	26
2019	-	25



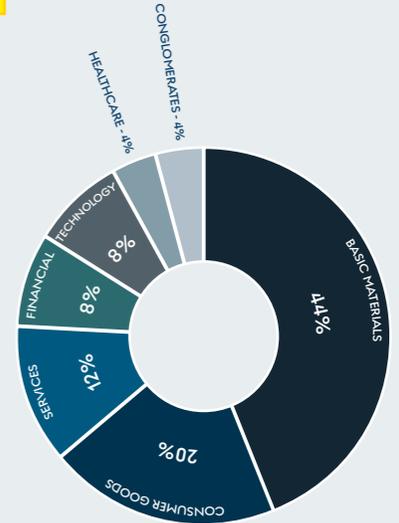
## IMPACTFUL CAMPAIGNS

NUMBER OF AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUSED ACTIVISTS.

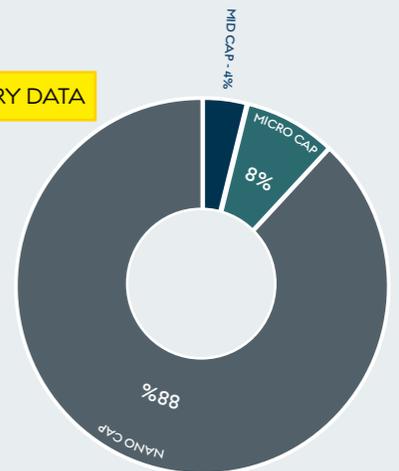
YEAR	FULL YEAR	Q1 YTD
2013	34	8
2014	33	5
2015	36	2
2016	35	7
2017	45	12
2018	45	18
2019	-	11



HOVER: PRIMARY DATA



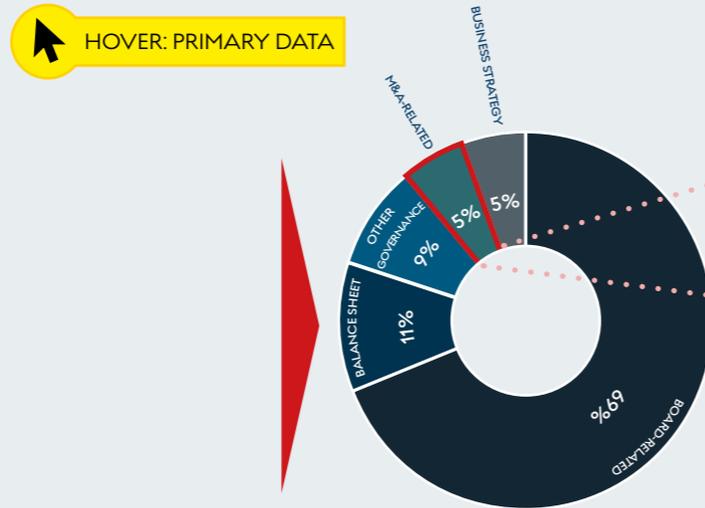
HOVER: PRIMARY DATA





# AUSTRALIA CAMPAIGNS

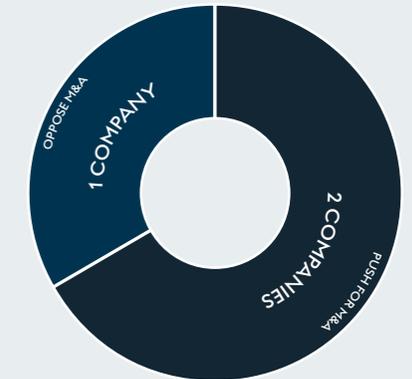
- PROPORTIONAL TO ALL PUBLIC DEMANDS, PUBLIC BOARD-RELATED ACTIVISM IN AUSTRALIA FELL TO A RECENT Q1-LOW.
- ACTIVISTS GAINED NINE BOARD SEATS AT AUSTRALIA-BASED COMPANIES IN Q1 2019, A RECENT Q1-LOW.
- FOR THE FIRST TIME IN Q1 IN RECENT YEARS, AUSTRALIA-BASED COMPANIES FACED PUBLIC PRO-M&A ACTIVIST DEMANDS.



## M&A & BREAKUP ACTIVISM IN AUSTRALIA

NUMBER OF COMPANIES PUBLICLY SUBJECTED TO M&A-RELATED ACTIVIST DEMANDS AT AUSTRALIA-BASED COMPANIES BY DEMAND TYPE & TIME PERIOD.

DEMAND TYPE	FULL YEAR			Q1 YTD			
	2016	2017	2018	2016	2017	2018	2019
PUSH FOR M&A	2	4	6	0	0	0	2
OPPOSE M&A	4	5	8	0	1	2	1
SPINOFF / BREAKUP	3	3	1	1	0	0	0



## KEY AUSTRALIA CAMPAIGNS LAUNCHED IN Q1 2019

\*VALUES IN USD AND AS OF MARCH 31, 2019.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
BARRO GROUP	ADELAIDE BRIGHTON	\$871M	YES
Adelaide Brighton announced it would support the appointment of two Barro Group nominees, after reaching an agreement with the activist.			
MICHAEL RUANE	MAXIMUS RESOURCES	\$0.2M	YES
Michael Ruane requisitioned a meeting at Maximus Resources in March, seeking the replacement of three directors with his own nominees.			
CONCERNED SHAREHOLDERS	FLINDERS MINES	\$7M	YES
A group of concerned shareholders requisitioned a meeting at Flinders Mines, with the group seeking the removal of two directors.			

## BOARD SEATS GAINED BY ACTIVISTS IN AUSTRALIA

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT AUSTRALIA-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD	FULL YEAR			Q1 YTD				
	2016	2017	2018	2016	2017	2018	2019	
CONTESTED VOTE	MEETINGS	15	25	23	2	5	4	8
	SEATS WON	17	19	22	4	7	8	6
SETTLEMENT	SETTLEMENTS	10	9	16	4	3	4	3
	SEATS WON	13	12	22	6	5	5	3
<b>TOTAL SEATS WON</b>		<b>30</b>	<b>31</b>	<b>44</b>	<b>10</b>	<b>12</b>	<b>13</b>	<b>9</b>

## TOP AUSTRALIA ACTIVISTS IN Q1 2019

TOP PRIMARY & PARTIAL FOCUSED ACTIVISTS BY THE NUMBER OF NEW ACTIVIST INVESTMENTS MADE AT AUSTRALIA-BASED COMPANIES IN Q1 2019.

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
GREENCAPE CAPITAL	2	\$172M	IRE.AX, NXT.AX



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