



SHAREHOLDER ACTIVISM | Q1 - Q3 2022

- OCTOBER 2022 -

THE DEFINITIVE STATISTICAL ANALYSIS OF SHAREHOLDER ACTIVISM
WITH DATA COMPILED, ANALYZED, AND PUBLISHED BY INSIGHTIA.

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PLEASE NOTE THAT DUE TO CONTINUOUS CURRENT AND HISTORICAL UPDATES TO INSIGHTIA’S ACTIVISM MODULE, FIGURES MAY BE DIFFERENT FROM THOSE PUBLISHED IN PREVIOUS REPORTS.

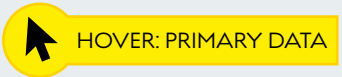
UNLESS OTHERWISE SPECIFIED, DATA ARE GLOBAL AND NOT LIMITED BY MARKET CAPITALIZATION. ALL DATA PRESENTED HEREIN ARE SOURCED BY INSIGHTIA’S ACTIVISM MODULE.

MARKET CAP DATA ARE ACCURATE AS OF SEPTEMBER 30, 2022.

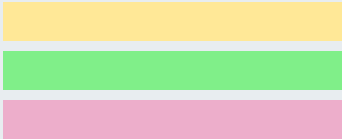
YEAR TO DATE REFERENCES THE PERIOD JANUARY 1 THROUGH SEPTEMBER 30.

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

KEY



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.

DATA INQUIRIES, INCLUDING BESPOKE REQUESTS: INSIGHTIA.SUPPORT@DILIGENT.COM

ESG ACTIVISM DEMAND DEFINITIONS

ENVIRONMENTAL	
ANIMAL WELFARE	Activist demands that the company either amend a policy, provide information or address a concern relating to animal welfare, animal-sourced products or testing.
CLIMATE CHANGE & GHG EMISSIONS	Activist demands that the company either amend a policy, provide information or address a concern relating to climate change or greenhouse gas emissions.
DEFORESTATION	Activist demands that the company either amend a policy, provide information or address a concern relating to reducing its impact on the removal of natural habitats, forests and woodlands.
SUSTAINABILITY	Activist demands that the company either amend a policy, provide information or address a concern relating to sustainability.
WASTE & POLLUTION	Activist demands that the company either amend a policy, provide information or address a concern relating to environmental pollution and waste.
SOCIAL	
CHARITABLE DONATIONS	Activist demands that the company either amend a policy, provide information or address a concern regarding the donation of company funds to charities, for non-political purposes.
CONFLICT	Activist demands that the company either amend a policy, provide information or address a concern relating to the violation of human rights in regions affected by conflict, genocide or internal violence.
DIVERSITY & EQUALITY	Activist demands that the company either amend a policy, provide information or address a concern relating to diversity and equality.
GMO	Activist demands that the company either amend a policy, provide information or address a concern relating to genetically modified organisms.
HEALTH	Activist demands that the company either amend a policy, provide information or address a concern relating to drug pricing/products and public health.
HOLY LAND PRINCIPLES	Activist demands that the company adopt holy land principles on corporate labor policies in Palestine and/or Israel.
HUMAN CAPITAL	Activist demands that the company either amend a policy, provide information or address a concern relating to its human resources or employment policy.
HUMAN RIGHTS	Activist demands that the company either amend a policy, provide information or address a concern relating to human rights within its operations.
OTHER SOCIAL CONCERN	Activist demands that the company either amend a policy, provide information or address a concern relating to an issue not covered by other social demand types.
POLITICAL ACTIVITIES	Activist demands that the company amend a policy, provide information or address a concern relating to lobbying activities and expenditures.
PRIVACY	Activist demands that the company either amend a policy, provide information or address a concern relating to privacy and data privacy.
WEAPONS	Activist demands that the company either amend a policy, provide information or address a concern relating to the purchasing or sale of weapons-related products and services.
GOVERNANCE	
ADOPT MAJORITY VOTE STANDARD	Activist demands that the company amend its bylaws to use a simple majority vote at shareholder meetings.
AMEND COMPANY POLICY	Activist demands that a bylaw or policy relating to the company's corporate governance be amended or repealed.
AMEND POISON PILL/ANTI-TAKEOVER POLICY	Activist demands that the company either amend a poison pill/shareholder rights plan or other anti-takeover policy.
BOARD INDEPENDENCE	Activist demands that the company reconfigure the structure of the board of directors, usually by appointing more independent directors.
CHANGE BOARD COMPOSITION	Activist demands that the structure of the company board of directors be altered, usually by changing the number of board seats.
ELIMINATE STAGGERED BOARD	Activist calls for greater transparency or for the company to clarify certain information, usually regarding the company's books and records, or the results of investigations.
DISCLOSE INFORMATION	Activist demands that the company elect all directors on an annual basis at annual general meetings.
REPLACE AUDITOR	Activist demands that the company change auditor.
SEPARATE CHAIRMAN & CEO	Activist demands that the roles of chair and CEO be separated and held by two different individuals.
USE UNIVERSAL BALLOT	Activist demands that the company implement a universal proxy card, allowing shareholders to vote for individual director nominees, rather than as part of a slate.



GLOBAL OVERVIEW | *ACTIVISM*

YEAR TO DATE, 41 ENERGY SECTOR COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS, A 17% INCREASE COMPARED TO THE SAME PERIOD LAST YEAR.

YEAR TO DATE, MORE U.S. COMPANIES FACED PUBLIC RETURN CASH TO SHAREHOLDERS, ENVIRONMENTAL, SOCIAL, AND REMUNERATION DEMANDS, COMPARED TO THE FULL YEAR FIGURES IN 2021.

YEAR TO DATE, THE NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q3 2022, GLOBALLY, INCREASED BY 2% COMPARED TO THE SAME PERIOD LAST YEAR.

HOVER: PRIMARY DATA

ACTIVIST TARGETS

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

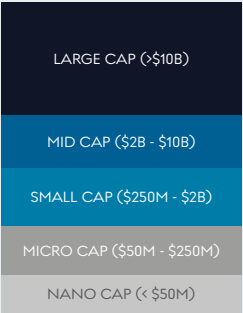
	2016	2017	2018	2019	2020	2021	2022
FULL YEAR	1104	1027	1091	1061	985	904	-
Q1 - Q3	960	870	932	913	823	785	801

GLOBAL ACTIVIST TARGETS BY DEMAND TYPE

DEMAND TYPE BREAKDOWN OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

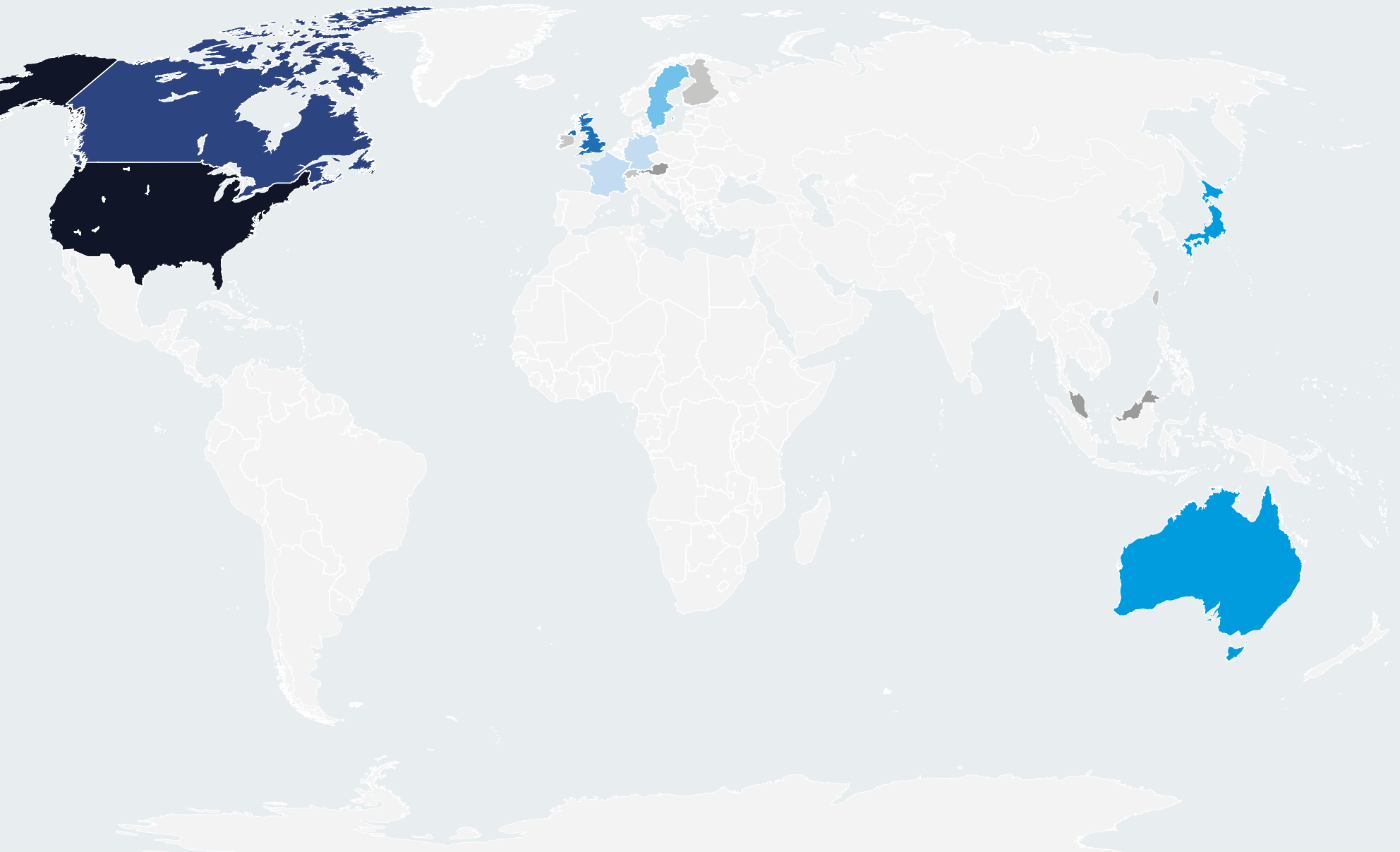
DEMAND TYPE	FULL YEAR			Q1 - Q3			
	2019	2020	2021	2019	2020	2021	2022
APPOINT PERSONNEL	386	311	292	318	244	232	244
REMOVE PERSONNEL	220	206	158	181	162	123	150
OPPOSE M&A	70	66	75	58	42	58	39
PUSH FOR M&A	108	93	70	84	67	49	48
DIVESTITURE	79	63	65	65	48	52	51
CAPITAL STRUCTURE	42	43	37	32	34	28	37
OPERATIONAL	54	105	73	47	81	55	58
RETURN CASH TO SHAREHOLDERS	113	136	105	99	117	87	113
ENVIRONMENTAL	67	62	84	55	59	75	121
SOCIAL	127	127	117	125	121	104	139
GOVERNANCE	422	390	392	366	342	353	357
REMUNERATION	97	86	92	84	62	79	108

HOVER: PRIMARY DATA





GLOBAL OVERVIEW | *ACTIVISM*



ACTIVIST TARGETS

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

	FULL YEAR			Q1 - Q3			
	2019	2020	2021	2019	2020	2021	2022
US	560	502	461	492	435	414	441
JAPAN	68	67	65	58	60	57	81
AUSTRALIA	81	72	67	66	50	51	43
KOREA, REPUBLIC OF	8	10	27	8	6	24	42
CANADA	62	55	44	57	42	36	39
UK	58	41	49	51	27	39	36
GERMANY	41	60	44	39	55	43	29
FRANCE	12	12	11	11	10	9	10
SWEDEN	21	26	13	15	25	13	9
HONG KONG	14	10	9	11	9	5	7
SINGAPORE	7	13	13	4	12	8	6
NETHERLANDS	4	8	8	2	6	8	4
PUERTO RICO	1	0	8	0	0	5	4
SPAIN	7	5	4	5	4	3	4
ISRAEL	4	2	3	2	2	3	4
DENMARK	11	9	9	10	7	9	3
SWITZERLAND	10	7	5	8	6	3	3
SOUTH AFRICA	6	7	5	5	6	3	3
IRELAND	3	1	3	3	0	3	3
MALAYSIA	11	5	2	7	4	2	3
AUSTRIA	4	4	3	4	3	2	3
CHINA	5	8	9	4	5	9	2
ITALY	5	4	6	2	3	5	2
INDIA	2	5	4	1	3	4	2
BERMUDA	2	2	3	2	2	3	2
SLOVENIA	5	8	5	5	8	4	1
BELGIUM	0	4	4	0	2	2	1
BRAZIL	4	1	2	4	0	2	1
FINLAND	5	6	1	4	5	1	1
NORWAY	3	5	1	3	4	1	1
TAIWAN	4	3	1	3	3	1	1
RUSSIAN FEDERATION	1	0	1	1	0	1	1
HUNGARY	1	1	0	1	1	0	1
LUXEMBOURG	0	1	1	0	1	0	1
MALTA	2	0	0	2	0	0	1
TURKEY	0	0	1	0	0	0	1
NIGERIA	0	1	0	0	0	0	1



US OVERVIEW | *ACTIVISM*

YEAR TO DATE, 51 U.S.-BASED COMPANIES WERE PUBLICLY SUBJECTED TO REMOVE PERSONNEL DEMANDS, A 59% INCREASE COMPARED TO THE SAME PERIOD LAST YEAR.

YEAR TO DATE, THE MOST PUBLICLY TARGETED SECTOR IN THE U.S. WAS CONSUMER CYCLICAL COMPARED TO TECHNOLOGY IN THE SAME PERIOD LAST YEAR.

YEAR TO DATE, 48% OF U.S. COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS HAD A MARKET CAP OF OVER \$10B.

HOVER: PRIMARY DATA

U.S. ACTIVIST TARGETS

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

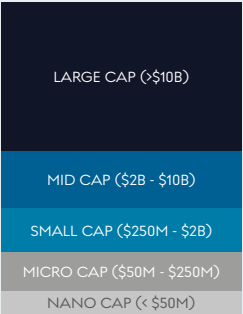
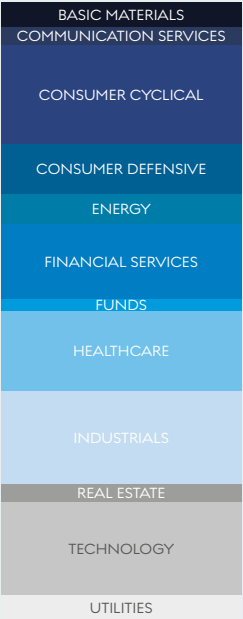
	2016	2017	2018	2019	2020	2021	2022
FULL YEAR	662	583	570	560	502	461	-
Q1 - Q3	593	512	499	492	435	414	441

U.S. COMPANIES TARGETED BY DEMAND TYPE

DEMAND TYPE BREAKDOWN OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS.

DEMAND TYPE	FULL YEAR			Q1 - Q3			
	2019	2020	2021	2019	2020	2021	2022
APPOINT PERSONNEL	182	123	113	143	104	98	105
REMOVE PERSONNEL	54	52	40	43	42	32	51
OPPOSE M&A	26	17	25	23	11	18	16
PUSH FOR M&A	70	46	36	54	32	24	29
DIVESTITURE	35	20	28	30	15	20	12
CAPITAL STRUCTURE	19	15	18	13	14	13	16
OPERATIONAL	31	62	45	27	47	36	28
RETURN CASH TO SHAREHOLDERS	35	38	30	31	30	21	23
ENVIRONMENTAL	36	34	42	32	34	39	67
SOCIAL	106	103	88	104	98	80	106
GOVERNANCE	275	254	246	245	227	229	239
REMUNERATION	48	40	52	42	28	46	57

HOVER: PRIMARY DATA





US CAMPAIGNS | ACTIVISM

U.S. ESG TARGETS BY DEMAND TYPE

NUMBER OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO ESG-RELATED DEMANDS BY DEMAND TYPE & TIME PERIOD.

DEMAND	FULL YEAR			Q1 - Q3			
	2019	2020	2021	2019	2020	2021	2022
ENVIRONMENTAL							
ANIMAL WELFARE	2	3	3	2	3	3	9
CLIMATE CHANGE & GHG EMISSIONS	21	21	32	17	20	29	54
DEFORESTATION	3	2	2	2	2	2	1
SUSTAINABILITY	6	3	3	6	3	3	4
WASTE & POLLUTION	11	10	5	11	10	5	7
SOCIAL							
CHARITABLE DONATIONS	0	1	1	0	1	0	10
CONFLICT	1	0	0	1	0	0	4
DIVERSITY AND EQUALITY	30	34	35	29	32	30	45
GMO	0	0	0	0	0	0	0
HEALTH	7	10	9	7	8	7	11
HOLY LAND PRINCIPLES	0	0	0	0	0	0	0
HUMAN CAPITAL	10	8	11	10	8	9	13
HUMAN RIGHTS	15	17	13	14	16	13	27
OTHER SOCIAL CONCERN	7	6	2	7	6	2	9
POLITICAL ACTIVITIES	54	53	40	54	51	38	43
PRIVACY	1	2	1	1	2	0	2
WEAPONS	0	0	1	0	0	1	5
GOVERNANCE							
ADOPT MAJORITY VOTE STANDARD	57	36	32	55	32	29	19
AMEND COMPANY POLICY	109	144	145	101	134	137	142
AMEND POISON PILL/ANTI-TAKEOVER POLICY	5	2	4	4	2	3	6
BOARD INDEPENDENCE	61	51	41	55	46	40	40
CHANGE BOARD COMPOSITION	25	23	35	21	12	27	24
DISCLOSE INFORMATION	34	25	29	28	22	24	37
ELIMINATE STAGGERED BOARD	36	17	20	31	15	15	22
REPLACE AUDITOR	1	2	0	0	2	0	0
SEPARATE CHAIRMAN & CEO	9	8	9	9	6	7	9
USE UNIVERSAL BALLOT	0	0	0	0	0	0	0

YEAR TO DATE, U.S. COMPANIES PUBLICLY SUBJECTED TO A CLIMATE CHANGE & GHG EMISSIONS DEMAND INCREASED BY 86% WHEN COMPARED TO THE SAME PERIOD LAST YEAR.
YEAR TO DATE, 25 SEATS WERE WON BY ACTIVISTS AT U.S. COMPANY SHAREHOLDER MEETINGS, UP FROM 13 IN THE SAME PERIOD LAST YEAR.
YEAR TO DATE, 27 U.S.-BASED COMPANIES HAVE FACED HUMAN RIGHTS DEMANDS, A RECENT HIGH FOR THE SAME PERIOD.

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 - Q3			
		2019	2020	2021	2019	2020	2021	2022
CONTESTED VOTE	MEETINGS	27	22	22	11	18	17	19
	SEATS WON	30	41	20	12	34	13	25
SETTLEMENT	SETTLEMENTS	120	91	67	98	80	59	66
	SEATS WON	208	145	113	166	135	95	108
TOTAL SEATS WON		238	186	133	178	169	108	133

KEY U.S. CAMPAIGNS LAUNCHED IN Q3 2022

*APPROXIMATE VALUES IN USD AND AS OF SEPTEMBER 30, 2022.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
POLITAN CAPITAL MGMT	MASIMO CORPORATION	\$656.2M	YES
After Politan expressed interest in joining Masimo's board, the company adopted a poison pill.			
TULIPSHARE LTD.	MICROSOFT CORPORATION	\$30.7K	YES
A crowd-sourced lobbying shareholder proposal from investment platform Tulipshare will go to a vote at Microsoft's December 13 AGM.			
ELLIOTT MANAGEMENT	PAYPAL HOLDINGS INC	\$86.1M	YES
PayPal agreed to “deep cost cuts” and \$15 billion of share repurchases after engagement with Elliott Management in August.			

CANADA OVERVIEW | *ACTIVISM*

THE NUMBER OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS YEAR TO DATE INCREASED BY 8% COMPARED TO THE SAME PERIOD LAST YEAR.

YEAR TO DATE, 13% OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS WERE IN THE INDUSTRIAL SECTOR COMPARED TO 6% IN THE SAME PERIOD LAST YEAR.

YEAR TO DATE, 17 LARGE-CAP CANADA-BASED COMPANIES WERE SUBJECTED TO ACTIVIST DEMANDS, A RECENT HIGH FOR THE SAME PERIOD..

HOVER: PRIMARY DATA

CANADA ACTIVIST TARGETS

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

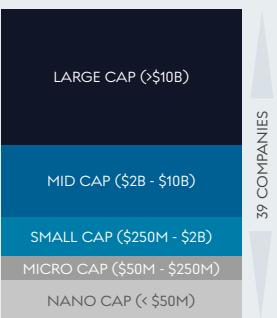
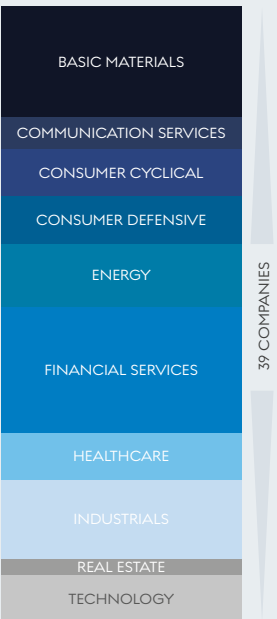
	2016	2017	2018	2019	2020	2021	2022
FULL YEAR	70	63	83	62	55	44	-
Q1 - Q3	58	50	74	57	42	36	39

CANADA COMPANIES TARGETED BY DEMAND TYPE

DEMAND TYPE BREAKDOWN OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS.

DEMAND TYPE	FULL YEAR			Q1 - Q3			
	2019	2020	2021	2019	2020	2021	2022
APPOINT PERSONNEL	22	28	15	20	19	11	7
REMOVE PERSONNEL	13	20	13	12	11	10	6
OPPOSE M&A	8	9	6	8	6	5	3
PUSH FOR M&A	5	3	4	5	2	3	1
DIVESTITURE	2	3	1	2	2	1	2
CAPITAL STRUCTURE	1	2	1	1	2	1	1
OPERATIONAL	3	3	1	3	2	1	10
RETURN CASH TO SHAREHOLDERS	2	2	1	2	1	1	1
ENVIRONMENTAL	10	7	9	9	7	8	12
SOCIAL	10	12	12	10	12	9	18
GOVERNANCE	23	17	18	20	15	15	17
REMUNERATION	10	6	3	9	4	1	6

HOVER: PRIMARY DATA





CANADA CAMPAIGNS | ACTIVISM

CANADA ESG TARGETS BY DEMAND TYPE

NUMBER OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ESG-RELATED DEMANDS BY DEMAND TYPE & TIME PERIOD.

DEMAND	FULL YEAR			Q1 - Q3			
	2019	2020	2021	2019	2020	2021	2022
ENVIRONMENTAL							
ANIMAL WELFARE	0	1	0	0	1	0	1
CLIMATE CHANGE & GHG EMISSIONS	4	4	4	3	4	4	9
DEFORESTATION	0	0	0	0	0	0	0
SUSTAINABILITY	5	1	5	5	1	5	5
WASTE & POLLUTION	3	2	1	3	2	0	0
SOCIAL							
CHARITABLE DONATIONS	0	0	0	0	0	0	0
CONFLICT	0	0	0	0	0	0	0
DIVERSITY AND EQUALITY	5	8	6	5	8	3	10
GMO	0	0	0	0	0	0	0
HEALTH	0	0	0	0	0	0	1
HOLY LAND PRINCIPLES	0	0	0	0	0	0	0
HUMAN CAPITAL	8	3	8	8	3	5	5
HUMAN RIGHTS	3	2	2	3	2	2	5
OTHER SOCIAL CONCERN	0	1	0	0	1	0	0
POLITICAL ACTIVITIES	0	0	0	0	0	0	0
PRIVACY	0	2	0	0	2	0	0
WEAPONS	0	0	0	0	0	0	0
GOVERNANCE							
ADOPT MAJORITY VOTE STANDARD	0	0	0	0	0	0	1
AMEND COMPANY POLICY	5	4	5	5	2	4	13
AMEND POISON PILL/ANTI-TAKEOVER POLICY	0	0	0	0	0	0	0
BOARD INDEPENDENCE	6	2	0	5	2	0	0
CHANGE BOARD COMPOSITION	3	3	6	2	2	6	1
DISCLOSE INFORMATION	14	11	8	13	11	7	5
ELIMINATE STAGGERED BOARD	0	0	0	0	0	0	1
REPLACE AUDITOR	0	1	2	0	0	1	0
SEPARATE CHAIRMAN & CEO	0	0	0	0	0	0	0
USE UNIVERSAL BALLOT	0	0	0	0	0	0	0

YEAR TO DATE, 10 SEATS WERE WON BY ACTIVISTS AT CANADA COMPANY SHAREHOLDER MEETINGS, DOUBLING THE TOTAL IN THE SAME PERIOD LAST YEAR.
YEAR TO DATE, 10 CANADA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO DIVERSITY AND EQUALITY DEMANDS, A RECENT HIGH FOR THE SAME PERIOD.
YEAR TO DATE, 13 CANADA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO AMEND COMPANY POLICY DEMANDS, A RECENT HIGH FOR THE SAME PERIOD.

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 - Q3			
		2019	2020	2021	2019	2020	2021	2022
CONTESTED VOTE	MEETINGS	7	10	5	4	4	2	3
	SEATS WON	22	31	13	8	8	5	10
SETTLEMENT	SETTLEMENTS	11	11	6	9	8	6	5
	SEATS WON	24	22	7	19	10	7	12
TOTAL SEATS WON		46	53	20	27	18	12	22

KEY CANADA CAMPAIGNS LAUNCHED Q3 2022

*APPROXIMATE VALUES IN USD AND AS OF SEPTEMBER 30, 2022.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
ELLIOTT MANAGEMENT	KINROSS GOLD	NOT DISCLOSED	YES
Elliott successfully pushed Kinross to agree to a \$300 million buyback as well as to allocate 75% of its excess cash to buybacks in 2023 and 2024.			
HORIZON PARTNERS	TRANSGLOBE ENERGY	NOT DISCLOSED	Yes
Horizon is pushing for TransGlobe shareholders to oppose a proposed merger with Vaalco Energy, leading to a re-evaluation of the deal.			
MOUVEMENT D'EDUCATION ET DE DEFENSE DES ACTIONNAIRES (MEDAC)	ALIMENTATION COUCHE-TARD	< \$0.01M	YES
A proposal from MEDAC asking Alimentation to increase employee representation and women in management was rejected by shareholders at the August AGM.			



EUROPE OVERVIEW | *ACTIVISM*

YEAR TO DATE, THE NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS FELL BY 24% COMPARED TO THE SAME PERIOD IN 2021.

YEAR TO DATE, 43 EUROPE-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST APPOINT PERSONNEL DEMANDS, A 10% INCREASE COMPARED TO THE SAME PERIOD LAST YEAR.

YEAR TO DATE, 11 EUROPE-BASED ENERGY COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS, A 83% INCREASE COMPARED TO Q3 LAST YEAR.

HOVER: PRIMARY DATA

EUROPE ACTIVIST TARGETS

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

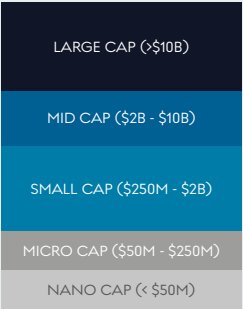
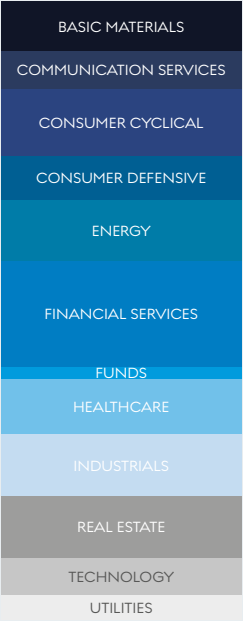
	2016	2017	2018	2019	2020	2021	2022
FULL YEAR	192	189	210	215	211	174	-
Q1 - Q3	169	164	172	184	175	151	115

EUROPE COMPANIES TARGETED BY DEMAND TYPE

DEMAND TYPE BREAKDOWN OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS.

DEMAND TYPE	FULL YEAR			Q1 - Q3			
	2019	2020	2021	2019	2020	2021	2022
APPOINT PERSONNEL	76	54	50	67	41	39	43
REMOVE PERSONNEL	56	44	37	47	35	28	29
OPPOSE M&A	25	22	28	20	13	22	12
PUSH FOR M&A	16	20	13	13	15	9	11
DIVESTITURE	24	16	19	19	10	16	14
CAPITAL STRUCTURE	14	11	7	11	7	6	4
OPERATIONAL	11	21	13	10	16	7	7
RETURN CASH TO SHAREHOLDERS	37	57	39	32	51	34	23
ENVIRONMENTAL	10	10	10	6	8	9	11
SOCIAL	9	6	11	9	5	9	9
GOVERNANCE	58	56	46	47	51	39	27
REMUNERATION	23	28	22	19	23	20	17

HOVER: PRIMARY DATA



EUROPE CAMPAIGNS | *ACTIVISM*

EUROPE ESG TARGETS BY DEMAND TYPE

NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ESG-RELATED DEMANDS BY DEMAND TYPE & TIME PERIOD.

DEMAND	FULL YEAR			Q1 - Q3			
	2019	2020	2021	2019	2020	2021	2022
ENVIRONMENTAL							
ANIMAL WELFARE	1	1	1	1	1	1	0
CLIMATE CHANGE & GHG EMISSIONS	8	6	8	4	5	7	10
DEFORESTATION	0	0	0	0	0	0	0
SUSTAINABILITY	0	1	1	0	1	1	2
WASTE & POLLUTION	1	2	1	1	1	1	1
SOCIAL							
CHARITABLE DONATIONS	2	0	0	2	0	0	0
CONFLICT	1	0	0	1	0	0	2
DIVERSITY AND EQUALITY	1	1	3	1	1	1	0
GMO	0	0	0	0	0	0	0
HEALTH	4	0	1	4	0	1	1
HOLY LAND PRINCIPLES	0	0	0	0	0	0	0
HUMAN CAPITAL	0	0	0	0	0	0	3
HUMAN RIGHTS	0	0	1	0	0	1	2
OTHER SOCIAL CONCERN	2	3	4	2	2	4	2
POLITICAL ACTIVITIES	1	1	1	1	1	1	1
PRIVACY	0	0	0	0	0	0	0
WEAPONS	0	1	1	0	1	1	0
GOVERNANCE							
ADOPT MAJORITY VOTE STANDARD	0	1	0	0	1	0	1
AMEND COMPANY POLICY	25	31	10	19	28	9	6
AMEND POISON PILL/ANTI-TAKEOVER POLICY	0	1	0	0	1	0	0
BOARD INDEPENDENCE	2	3	6	2	3	2	0
CHANGE BOARD COMPOSITION	19	26	10	14	24	10	9
DISCLOSE INFORMATION	17	14	14	13	12	11	8
ELIMINATE STAGGERED BOARD	0	0	3	0	0	2	0
REPLACE AUDITOR	5	6	8	5	6	8	5
SEPARATE CHAIRMAN & CEO	2	1	1	2	1	1	1
USE UNIVERSAL BALLOT	0	0	0	0	0	0	0

YEAR TO DATE, 68% OF SEATS WON BY ACTIVIST AT EUROPE-BASED COMPANIES WERE VIA SHAREHOLDER MEETINGS, COMPARED TO 46% IN THE SAME PERIOD LAST YEAR.

YEAR TO DATE, EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO A CLIMATE CHANGE & GHG EMISSIONS DEMAND INCREASED BY 43% WHEN COMPARED TO THE SAME PERIOD LAST YEAR.

YEAR TO DATE, THERE HAVE BEEN SEVEN SETTLEMENTS FOR BOARD SEATS AT EUROPE-BASED COMPANIES, A RECENT LOW FOR THE SAME PERIOD.

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 - Q3			
		2019	2020	2021	2019	2020	2021	2022
CONTESTED VOTE	MEETINGS	62	34	29	56	25	26	34
	SEATS WON	55	34	18	47	24	16	19
SETTLEMENT	SETTLEMENTS	23	16	18	19	12	11	7
	SEATS WON	33	24	31	27	16	19	9
TOTAL SEATS WON		88	58	49	74	40	35	28

KEY EUROPE CAMPAIGNS LAUNCHED Q3 2022

*APPROXIMATE VALUES IN USD AND AS OF SEPTEMBER 30, 2022.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
PALLISER CAPITAL	CAPRICORN ENERGY	\$52M	YES
Palliser threatened to withdraw support for Capricorn's merger with Tullow Oil, leading to the company proposing a combination with NewMed Energy instead.			
BLUEBELL CAPITAL PARTNERS	COMPAGNIE FINANCIERE	\$104.8M	YES
Blubell failed to win a seat on the Richemont board at the September AGM.			
ELLIOTT MANAGEMENT	SWEDISH MATCH	\$791.8M	YES
Elliott reportedly built a stake in Swedish Match amid plans to oppose the takeover offer from Phillip Morris.			

TOP EUROPE ACTIVISTS Q3 2022

TOP PRIMARY & PARTIAL FOCUSED ACTIVISTS BY THE INITIAL VALUE OF ACTIVIST INVESTMENTS MADE AT EUROPE-BASED COMPANIES IN Q3 2022.

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
PERSHING SQUARE CAPITAL MGMT.	1	\$4.4B	UMG.AS
TRIAN FUND MANAGEMENT	1	\$1.8B	ULVR.L
ELLIOTT MANAGEMENT	4	\$888.9M	SWMA.ST, BRW.L, IDEA.L
THIRD POINT PARTNERS	2	\$518.2M	GLEN.L, ACN
SARISSA CAPITAL MANAGEMENT	2	\$412.2M	ALKS, AMRN



ASIA OVERVIEW | *ACTIVISM*

YEAR TO DATE, THE NUMBER OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS INCREASED BY 31% COMPARED TO THE SAME PERIOD LAST YEAR.

YEAR TO DATE, 20 ASIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DIVESTITURE DEMANDS, A 67% INCREASE COMPARED TO THE SAME PERIOD LAST YEAR..

YEAR TO DATE, 36 ASIA-BASED INDUSTRIAL COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS, A 16% INCREASE COMPARED TO THE SAME PERIOD LAST YEAR..

HOVER: PRIMARY DATA

ASIA ACTIVIST TARGETS

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

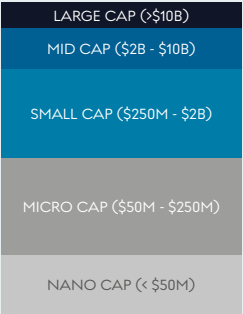
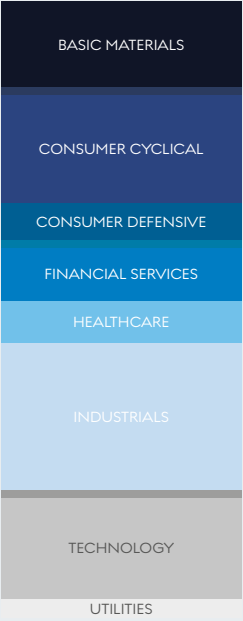
	2016	2017	2018	2019	2020	2021	2022
FULL YEAR	95	102	125	125	125	133	-
Q1 - Q3	71	77	112	100	106	113	148

ASIA COMPANIES TARGETED BY DEMAND TYPE

DEMAND TYPE BREAKDOWN OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS.

DEMAND TYPE	FULL YEAR			Q1 - Q3			
	2019	2020	2021	2019	2020	2021	2022
APPOINT PERSONNEL	53	55	58	44	47	45	58
REMOVE PERSONNEL	45	50	45	36	43	31	36
OPPOSE M&A	5	9	12	3	6	9	6
PUSH FOR M&A	8	13	9	6	8	7	4
DIVESTITURE	15	18	14	11	17	12	20
CAPITAL STRUCTURE	5	9	9	4	5	6	16
OPERATIONAL	4	11	9	2	9	6	10
RETURN CASH TO SHAREHOLDERS	35	31	34	31	28	30	62
ENVIRONMENTAL	0	1	5	0	1	5	20
SOCIAL	0	1	3	0	1	3	4
GOVERNANCE	44	45	50	37	37	45	59
REMUNERATION	10	5	14	10	5	12	26

HOVER: PRIMARY DATA





ASIA CAMPAIGNS | ACTIVISM

ASIA ESG TARGETS BY DEMAND TYPE

NUMBER OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ESG-RELATED DEMANDS BY DEMAND TYPE & TIME PERIOD.

DEMAND	FULL YEAR			Q1 - Q3			
	2019	2020	2021	2019	2020	2021	2022
ENVIRONMENTAL							
ANIMAL WELFARE	0	0	0	0	0	0	0
CLIMATE CHANGE & GHG EMISSIONS	0	1	5	0	1	5	18
DEFORESTATION	0	0	0	0	0	0	0
SUSTAINABILITY	0	0	0	0	0	0	3
WASTE & POLLUTION	0	0	1	0	0	1	1
SOCIAL							
CHARITABLE DONATIONS	0	0	0	0	0	0	0
CONFLICT	0	0	0	0	0	0	0
DIVERSITY AND EQUALITY	0	0	2	0	0	2	0
GMO	0	0	0	0	0	0	0
HEALTH	0	0	0	0	0	0	0
HOLY LAND PRINCIPLES	0	0	0	0	0	0	0
HUMAN CAPITAL	0	1	0	0	1	0	2
HUMAN RIGHTS	0	0	0	0	0	0	0
OTHER SOCIAL CONCERN	0	0	0	0	0	0	1
POLITICAL ACTIVITIES	0	0	1	0	0	1	2
PRIVACY	0	0	0	0	0	0	0
WEAPONS	0	0	0	0	0	0	0
GOVERNANCE							
ADOPT MAJORITY VOTE STANDARD	0	0	0	0	0	0	1
AMEND COMPANY POLICY	22	26	21	21	21	18	29
AMEND POISON PILL/ANTI-TAKEOVER POLICY	0	4	6	0	3	6	4
BOARD INDEPENDENCE	5	7	1	3	6	1	12
CHANGE BOARD COMPOSITION	7	11	10	5	10	8	11
DISCLOSE INFORMATION	14	20	20	13	19	18	29
ELIMINATE STAGGERED BOARD	0	0	0	0	0	0	2
REPLACE AUDITOR	3	2	3	1	1	3	7
SEPARATE CHAIRMAN & CEO	2	1	1	1	1	1	1
USE UNIVERSAL BALLOT	0	0	0	0	0	0	0

YEAR TO DATE, 13 SEATS WERE WON BY ACTIVISTS AT ASIA-BASED COMPANIES VIA SETTLEMENT, COMPARED TO TWO IN THE SAME PERIOD LAST YEAR.

YEAR TO DATE, 18 ASIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO CLIMATE CHANGE & GHG EMISSIONS DEMANDS, A RECENT RECORD FOR THE SAME PERIOD.

YEAR TO DATE, ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO A DISCLOSE INFORMATION DEMAND INCREASED BY 61% WHEN COMPARED TO THE SAME PERIOD LAST YEAR.

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 - Q3			
		2019	2020	2021	2019	2020	2021	2022
CONTESTED VOTE	MEETINGS	32	37	46	30	30	35	47
	SEATS WON	45	62	63	40	44	52	62
SETTLEMENT	SETTLEMENTS	13	8	4	11	7	2	8
	SEATS WON	30	19	9	28	18	2	13
TOTAL SEATS WON		75	81	72	68	62	54	75

KEY ASIA CAMPAIGNS LAUNCHED Q3 2022

*APPROXIMATE VALUES IN USD AND AS OF SEPTEMBER 30, 2022.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
KIM JIN-SEONG LEE SU-JEONG	SEONGAN CO	\$0.57M	YES
A group of five shareholders won two seats on the board of SEONGAN after seeking an injunction against a new share issuance.			
ARGYLE STREET MGMT.	CATCHER TECHNOLOGY CO	\$38.8M	YES
Argyle Street has reportedly urged Catcher to return some net cash to shareholders, adding that its executive structure is “bloated.”			
ADDAGE CAPITAL	MITSUBOSHI CO	\$2.4M	YES
Addage has nominated five directors for election to Mitsubishi’s board, with three incumbent directors set to resign if the activist’s nominees are elected.			



AUSTRALIA OVERVIEW | ACTIVISM

YEAR TO DATE, THE NUMBER OF AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS FELL BY 16% COMPARED TO THE SAME PERIOD LAST YEAR.

YEAR TO DATE, 25 AUSTRALIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST REMOVE PERSONNEL DEMANDS, A 47% INCREASE COMPARED TO THE SAME PERIOD LAST YEAR.

YEAR TO DATE, 16 AUSTRALIA-BASED BASIC MATERIAL COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS A RECENT LOW FOR THE SAME PERIOD.

HOVER: PRIMARY DATA

AUSTRALIA ACTIVIST TARGETS

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

	2016	2017	2018	2019	2020	2021	2022
FULL YEAR	65	65	82	81	72	67	-
Q1 - Q3	50	50	59	66	50	51	43

AUSTRALIA COMPANIES TARGETED BY DEMAND TYPE

DEMAND TYPE BREAKDOWN OF AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS.

DEMAND TYPE	FULL YEAR			Q1 - Q3			
	2019	2020	2021	2019	2020	2021	2022
APPOINT PERSONNEL	45	44	37	37	27	25	26
REMOVE PERSONNEL	48	32	18	40	25	17	25
OPPOSE M&A	4	5	2	3	3	2	1
PUSH FOR M&A	7	6	5	5	5	4	3
DIVESTITURE	3	5	1	3	3	1	2
CAPITAL STRUCTURE	2	4	1	2	4	1	0
OPERATIONAL	3	5	3	3	5	3	1
RETURN CASH TO SHAREHOLDERS	2	5	1	2	4	1	2
ENVIRONMENTAL	9	10	15	7	9	11	10
SOCIAL	2	5	2	2	5	2	2
GOVERNANCE	17	12	20	14	9	16	11
REMUNERATION	4	4	1	2	1	0	1

HOVER: PRIMARY DATA



43 COMPANIES



43 COMPANIES



AUSTRALIA CAMPAIGNS | ACTIVISM

YEAR TO DATE, 14 SEATS WERE WON BY ACTIVISTS AT AUSTRALIA-BASED COMPANIES VIA A SETTLEMENT, ONE LESS THAN THE SAME PERIOD LAST YEAR.

YEAR TO DATE, TWO AUSTRALIA-BASED COMPANIES FACED A CONFLICT-RELATED ACTIVIST DEMAND, THE FIRST TIME SUCH A DEMAND HAS BEEN LOGGED SINCE AT LEAST 2013.

YEAR TO DATE, THERE WERE A RECENT-RECORD LOW NUMBER OF CONTESTED VOTES FOR BOARD SEATS HELD AT AUSTRALIA-BASED COMPANIES.

AUSTRALIA ESG TARGETS BY DEMAND TYPE

NUMBER OF AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ESG-RELATED DEMANDS BY DEMAND TYPE & TIME PERIOD.

DEMAND	FULL YEAR			Q1 - Q3			
	2019	2020	2021	2019	2020	2021	2022
ENVIRONMENTAL							
ANIMAL WELFARE	0	0	0	0	0	0	0
CLIMATE CHANGE & GHG EMISSIONS	9	10	15	7	9	11	10
DEFORESTATION	0	0	0	0	0	0	0
SUSTAINABILITY	0	0	0	0	0	0	1
WASTE & POLLUTION	2	0	0	2	0	0	0
SOCIAL							
CHARITABLE DONATIONS	0	0	0	0	0	0	0
CONFLICT	0	0	0	0	0	0	2
DIVERSITY AND EQUALITY	0	0	0	0	0	0	0
GMO	0	0	0	0	0	0	0
HEALTH	0	0	0	0	0	0	0
HOLY LAND PRINCIPLES	0	0	0	0	0	0	0
HUMAN CAPITAL	0	0	0	0	0	0	0
HUMAN RIGHTS	2	3	0	2	3	0	0
OTHER SOCIAL CONCERN	0	2	1	0	2	1	0
POLITICAL ACTIVITIES	0	1	1	0	1	1	0
PRIVACY	0	0	0	0	0	0	0
WEAPONS	0	0	0	0	0	0	0
GOVERNANCE							
ADOPT MAJORITY VOTE STANDARD	0	0	0	0	0	0	0
AMEND COMPANY POLICY	14	7	17	11	6	13	8
AMEND POISON PILL/ANTI-TAKEOVER POLICY	0	0	0	0	0	0	0
BOARD INDEPENDENCE	0	1	0	0	0	0	0
CHANGE BOARD COMPOSITION	1	1	1	1	1	1	1
DISCLOSE INFORMATION	2	5	3	2	3	3	3
ELIMINATE STAGGERED BOARD	0	0	0	0	0	0	0
REPLACE AUDITOR	0	1	0	0	1	0	0
SEPARATE CHAIRMAN & CEO	0	0	0	0	0	0	0
USE UNIVERSAL BALLOT	0	0	0	0	0	0	0

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 - Q3			
		2019	2020	2021	2019	2020	2021	2022
CONTESTED VOTE	MEETINGS	30	33	23	23	15	13	12
	SEATS WON	30	8	17	28	5	13	7
SETTLEMENT	SETTLEMENTS	11	8	12	7	4	12	7
	SEATS WON	12	17	15	9	10	15	14
TOTAL SEATS WON		42	25	32	37	15	28	21

KEY AUSTRALIA CAMPAIGNS LAUNCHED Q3 2022

*APPROXIMATE VALUES IN USD AND AS OF SEPTEMBER 30, 2022.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
HEALTH EMPLOYEES SUPERANNUATION TRUST AUSTRALIA (HESTA)	WOODSIDE ENERGY GROUP	NOT DISCLOSED	YES
HESTA has placed AGL, Origin, Santos and Woodside on a watchlist over concerns about the disparity between the companies' strategic targets and a 1.5°C transition pathway.			
PREMIER INVESTMENTS LTD.	MYER HOLDINGS.	\$70.1M	YES
Premier has nominated one director for election to Myer's board at the November AGM, criticizing the company's returns.			
ARBITER PARTNERS CAPITAL, VITRINITE HOLDINGS PTY LTD	TEN SIXTY FOUR	\$16.8M	YES
Shareholders are set to vote on three nominees from Vitrine and Arbiter at an October 26 special meeting.			

ANALYTICS

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