

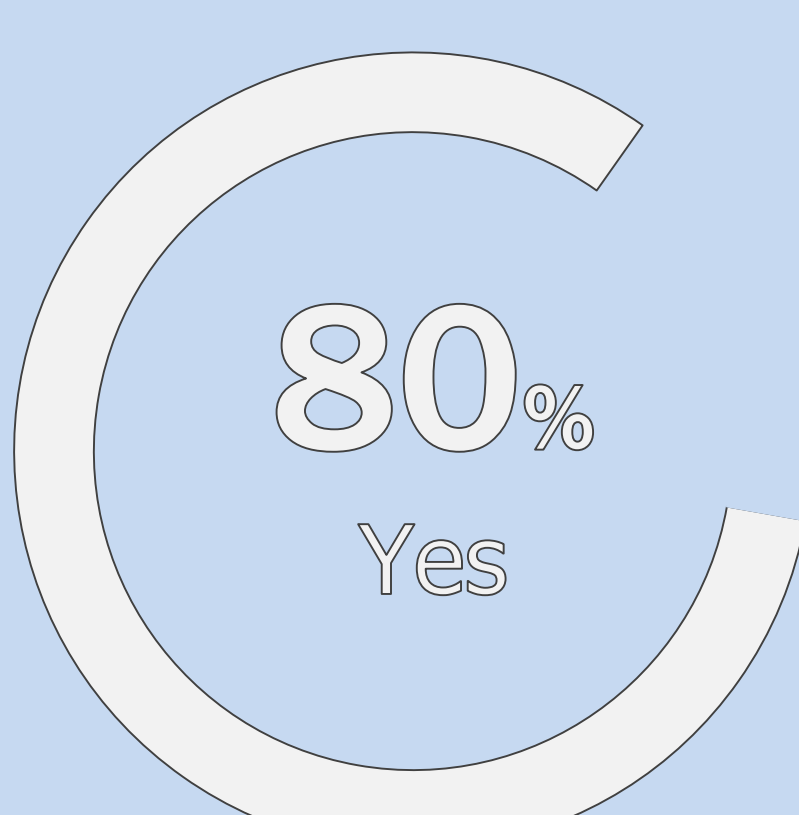
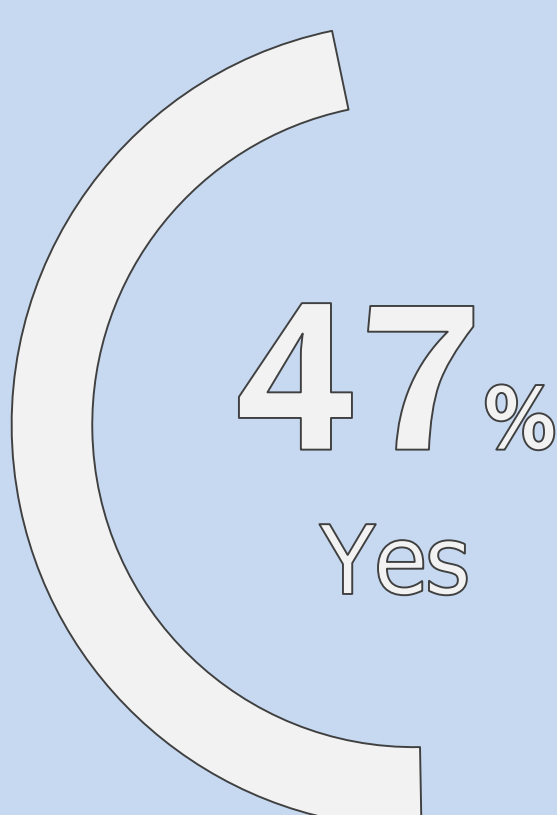
ACTIVIST INVESTOR ENGAGEMENT: NIRI SURVEY RESULTS

Has an activist investor ever owned your company's stock?

The % of Investor Relations Officers (IROs) stating an activist investor has owned their company's stock has **increased by 70% since 2007.**

2007

2015



Direct contact by the activist investor remains the most common way a company learns about an activists' ownership of company stock (~47%).



31%

receive a telephone call



15%

receive an e-mail

The Investor Relations Officer (IRO) remains the point person for all company communications to and about the activist investor and their campaign (72%+).

What were the activists' primary objectives/demands?

36%

want strategic alternatives considered (2007= 47%)

33%

want dividend increase (2007= 6%)

24%

want Board seat(s) (2007=16%)

15%

want management change (2007=10%)

Has your company ever engaged an outside consultant to assist with an activist campaign?

2007

2015

61%
No

53%
Yes

What is the most frequent outcome of the activist's involvement with your company?

2007

2015

Change in company management and **use of proxy fights** have both **increased** 6 percentage points since 2007, while **lawsuits** brought by activist investors have **decreased**.

28%

Investor remains shareholder

40%

41%

Investor no longer shareholder

10%

7%

Appointment of activist representative(s) to the BoD

10%

19%

Consideration of strategic alternatives

16%

3%

Change in company management

9%

0%

Proxy battle

6%

4%

Activist lawsuit against company

1%

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