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# ISS M&A Edge

## Contentious/High-Profile Pipeline

The M&A Edge Pipeline is an informal list of prospective M&A and proxy contest situations which ISS deems to be "contentious." The M&A Edge Pipeline is not intended to be an exhaustive list of every potentially contentious situation. Situations referenced herein may no longer be contentious. Comments contained herein are derived only from public sources (including SEC filings and periodicals) and do not reflect the views of ISS. In no way should the contents herein be interpreted as an indication of ISS' likely vote recommendation on any particular situation. All dates are estimates and are subject to change.

### North American M&A

UPDATED			
Target:	Sprint Nextel Corporation (S)	Annoucement Date:	10/15/12
Acquirer:	SoftBank Corp. (9984)	Meeting Date:	06/25/13 <a href="#">Confirmed</a>

10/12/12	Sprint agrees to sell 70% stake to SoftBank for \$20.1 billion.
04/15/13	Unsolicited offer. Dish Network offers to purchase 100% of Sprint for \$25.5 billion.
05/31/13	ISS rec. FOR the Softbank transaction.
06/10/13	SoftBank increases bid by 7.5% to \$21.6 billion & post-ownership stake to 78%. Sprint's committee also announces its believe that Dish offer "not reasonably likely to lead to a superior offer."
06/19/13	Dish will not submit new bid prior to 6/22 deadline.
06/25/13	Merger approved with 97.6% of votes cast.

UPDATED			
Target:	Clearwire Corporation (CLWR)	Annoucement Date:	12/17/12
Acquirer:	Sprint Nextel Corporation (S)	Meeting Date:	07/08/13 <a href="#">Confirmed</a>

11/01/12	Mount Kellett (7.3% voting stock not controlled by Sprint) sent letter to CLWR board; believes CLWR shares substantially undervalued and CLWR should sell off some of its most valuable asset -- its spectrum -- and use the proceeds to finish building out its 4G LTE network. Selling its excess spectrum could "generate gross proceeds of \$6-\$9 billion" Mount Kellett estimated.
11/06/12	Crest Financial (CFL, 6.62% of the stock not controlled by Sprint) sent a letter to Mount Kellett Capital agreeing with their concern that Softbank and Sprint are positioning themselves to obtain the exclusive benefit from the company's valuable spectrum and assets at the expense and to the detriment of the cpany and its minority shareholders.

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### North American M&A

#### Clearwire Corporation (CLWR) continued....

12/17/12	CLWR and Sprint announce deal in which Sprint will pay \$2.97 per CLWR share to buy out minority shareholders (the 49% of shares not currently owned by Sprint). Sprint has support of 13% of CLWR shareholders but needs 24.8% to win. Adding CLWR's spectrum will make Sprint the largest U.S. spectrum holder with 200MHz out of 547MHz available spectrum as much as Verizon and AT&T combined. Deal is subject to "no-shop".
01/16/13	Mount Kellett (7.3% voting stock not controlled by Sprint) sent a letter to the board of CLWR stating, among other things, that the board has breached its fiduciary duty by not conducting a process to maximize value.
03/19/13	CFL demands a copy of the company's stockholder list.
03/20/13	CFL now at 8.34%, announced they have hired a proxy solicitor to solicit votes against the Sprint transaction.
04/10/13	Crest Financial files preliminary proxy seeking to gain opposition to the Sprint-Clearwire merger.
05/21/13	Sprint increases bid to \$3.40 per share.
05/29/13	Dish raises its tender offer to \$4.40 per share.
05/31/13	Clearwire adjourns the meeting until June 13, 2013.
06/12/13	CLWR board recommends shareholders tender into Dish offer, adjourns meeting to 6/24.
06/20/13	Sprint increases bid to \$5.00 per share. Board recommends shareholders support higher Sprint offer, adjourns to 7/8.

UPDATED			
Target:	Dell Inc. (DELL)	Annoucement Date:	02/08/13
Acquirer:	Founder-led MBO	Meeting Date:	07/18/13 <b>Confirmed</b>

02/08/13	Michael Dell and Silver Lake offer \$13.65 a share. Southeastern Asset Management (8.5%), contends DELL is worth closer to \$24 a share and plans to vote AGAINST going private.
02/12/13	T. Rowe Price (4.4%) announces they oppose the deal. 2 other shareholders, Yacktman Asset Management and Pzena Investment Management (1% each) also oppose deal.

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## North American M&A

Dell Inc. (DELL) continued....

03/11/13	Icahn agrees to review Dell confidential information.
04/09/13	SAM sends letter to the special committee of the board saying the company has failed to make its case for a \$13.65 per share buyout offer.
04/15/13	Icahn agrees to limit stake in Dell to 10%, can team up with other shareholders on a potential bid as long as the group does not own more than 15%.
04/19/13	Blackstone withdraws from the process of submitting a competing bid.
05/10/13	Icahn and SAM offer \$12 per share in cash or in additional shares, leaving a portion of Dell publicly traded.
05/13/13	Icahn and SAM nominate directors.
05/31/13	Meeting date set for July 18, 2013.
06/10/13	Icahn/SAM propose \$14 per share self-tender
06/27/13	Icahn/SAM file definitive proxy to solicit against the transaction.

UPDATED			
Target:	Smithfield Foods Inc. (SFD)	Annoucement Date:	05/29/13
Acquirer:	Shuanghui International Holdings Ltd.	Meeting Date:	09/30/13

05/29/13	Merger announced SFD agrees to be purchased by Shuanghui Intl for \$34 per share in cash, 31% premium. Meeting date will be scheduled after SEC clearance process.
06/03/13	Continental Grain Corp. files 13D, will no longer seek board representation and has sold all of its shares.
06/17/13	Starboard Value LP sends letter to board stating that it believed a sale of SFD's operating divisions separately may generate greater value than the sale of the company as a whole to Shuanghui, and that the current merger understates a conservative sum-of-the-parts valuation estimate by 29% to 62%.

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## North American Proxy Fights

UPDATED			
Target:	DSP Group Inc. (DSPG)	Meeting Date:	06/10/13 <a href="#">Confirmed</a>
Dissident:	Starboard		

04/04/12	DSPG settled with Starboard including standstill. Increased board from 8 to 9 members and added two Starboard members. The standstill expires on Feb. 4, 2013
03/09/13	DSPG issued a letter stating that Starboard had proposed to avoid a 2013 proxy contest in exchange for extra seats on the board.
04/03/13	Starboard (10.2%) nominated 4 individuals for election to DSPG's board at the annual meeting to be held on June 10, 2013. If the 3 class I directors serving on the board expire on June 2013, then Starboard will withdraw 1 of its nominees.
04/23/13	Starboard is seeking 3 directors to replace the current 3 that are up for reelection at the 2013 AGM.
05/31/13	ISS rec. FOR management nominees, but WITHHOLD from Chairman.
06/10/13	2 Starboard nominees elected.

UPDATED			
Target:	Atlantic Coast Financial Corpo (ACFC)	Meeting Date:	06/11/13 <a href="#">Confirmed</a>
Dissident:	Emblem Capital Limited		

02/25/13	Company announces a plan to merge with Bond Street Holdings for \$3.00 per share in cash plus an additional \$2.00 per share to be held in escrow.
03/04/13	Activist dissident (Emblem Capital Limited and 6% ownership), who already has 2 directors in ACFC, nominates 3 directors for next AGM, citing concerns with current board and CEO.
03/26/13	Dissident plans to vote against the merger.

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## North American Proxy Fights

Atlantic Coast Financial Corpo (ACFC) continued....

- 04/10/13      Albury Investments (9.97% ownership) announces plans to vote for dissident group's 3 nominees and against the merger with Bond Street.
- 04/24/13      Dissident states that \$8 per share would be a more reasonable price than the current \$5 per share.
- 04/26/13      Amin Fadul Ali (9.5% ownership) announces plan to vote in favor of Emblem's nominees and against the Bond Street merger.
- 06/11/13      Merger rejected, supported by only 44.7% of votes cast.
- 06/14/13      CEO resigns; 3 directors will not seek re-election at annual meeting on 8/16. Nominating Committee nominates three dissident nominees in their stead.

UPDATED			
Target:	Morgans Hotel Group Co. (MHGC)	Meeting Date:	06/14/13 <a href="#">Confirmed</a>
Dissident:	OTK Associates		

- 03/15/13      OTK (13.9%) sends shareholder letter of intentions to seek 7 seats.
- 03/30/13      The company enters into an agreement with Yucaipa Investors to raise \$100 million in a public rights offering, with any shares not subscribed purchased by Yucaipa.
- 04/02/13      OTK expresses deep concerns with the proposed transaction.
- 04/05/13      OTK files lawsuit to stop the recapitalization of the company in advance of the AGM initially scheduled for May 15, 2013.
- 04/09/13      Company delays its rights offering.
- 05/14/13      DE court orders MHGC to hold annual meeting, sets date of vote to 6/14.
- 05/29/13      MHGC plans to terminate pill prior to 10/3/13.
- 06/04/13      MHGC announces intent to explore strategic alternatives if slate is elected
- 06/04/13      ISS rec FOR 3 OTK nominees.

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## North American Proxy Fights

Morgans Hotel Group Co. (MHGC) continued....

06/14/13 All 7 OTK directors elected.

UPDATED			
Target:	Selwyn Resources Ltd. (SWN)	Meeting Date:	06/17/13 Confirmed
Dissident:	Concerned Shareholders		

- 06/03/13 Dissident group (Resource Capital Fund IV L.P, Samara Capital Inc., Pan Pacific Metal Mining Corp, China Mining Resources Group Ltd, Transaminvest S.A and RCF Management LLC, collectively 50.94% ownership) seeks 5 of 5 seats, and are against management's decision to liquidate the company.
- 06/06/13 ISS rec for 5 dissident nominees.
- 06/17/13 All 5 dissidents elected to board with 83.7% of votes cast.87.2% of SWN shareholders vote against the liquidation.

UPDATED			
Target:	Qualstar Corporation (QBAK)	Meeting Date:	06/28/13 Confirmed
Dissident:	BKF Capital Group		

- 04/30/12 Activist dissident (BKF and 16.7% ownership) sends letter demanding special meeting on June 20 to remove all 5 incumbent directors.
- 06/05/12 BKF files definitive proxy.
- 06/06/12 Qualstar files definitive proxy.
- 06/08/12 ISS rec for all dissident nominees.
- 06/20/12 BKF adjourns the special meeting to July 5 because of "issues with street name voting." Qualstar refuses to recognize BKF's motion and challenge to take legal action. A preliminary tally indicates that BKF won a majority of the votes cast but failed to overcome the majority outstanding threshold to remove the board.

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## North American Proxy Fights

Qualstar Corporation (QBAK) continued....

06/27/12	BKF fails to get majority for proposal 1 to remove the board.
09/21/12	Vanilla investor (Lloyd Miller, 5.5%) notes it would be in his and other shareholders best interest to influence the governance and business strategies of QBAK.
01/10/13	Board adopts a resolution to increase number of authorized directors from 5 to 6 creating 1 vacancy. Board elects Mr. Allen Alley to fill vacancy effective immediately.
01/17/13	BKF (18.2%) nominates 6 directors to serve on the board at the annual meeting.
01/30/13	BKF seeks to buy 3M shares of QBAK for \$1.65 per share. The offer will expire on February 28, 2013 and constitutes 24.5% of outstanding shares.
02/01/13	QBAK files prospectus to sell 530,000 shares of common stock.
02/19/13	BKF withdraws offer to acquire 3M of QBAK after QBAK adopts poison pill with a 10% threshold.
02/25/13	CFO resigns effective Mar. 15, 2013.
04/08/13	QBAK appoints Philip Varley as CFO.
05/24/13	BKF intends to nominate 5 directors.
06/19/13	ISS rec for management nominees.

UPDATED			
Target:	sTec Inc. (STEC)	Meeting Date:	07/12/13 <a href="#">Confirmed</a>
Dissident:	Balch Hill Partners		

12/06/12	Activist dissident (Balch Hill Capital and ownership 9.0%) calls for STEC to reduce expenses, focus on core products and explore strategic initiatives including a sale of the company.
01/25/13	Balch Hill intends to nominate candidates to the board prior to the 2/16 nomination deadline.

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### North American Proxy Fights

sTec Inc. (STEC) continued....

02/08/13	Balch Hill Partners nominates 7 directors.
03/14/13	Balch Hill and Potomac Capital (collectively 9.6%) issued a letter to shareholders stating that negotiations with STEC to resolve the proxy contest have fallen apart and stated that two individuals must resign from the board and a CEO search must begin immediately.
05/01/13	Balch Hill delivers letter urging the nominating committee not to renominate Manouch or Mark Moshayedi in light of SEC action against Manouch Moshayedi for insider trading.
06/23/13	STEC agrees to be purchased by Western Digital Corp. for \$340 million. Annual meeting postponed.

UPDATED			
Target:	VIVUS Inc. (VVUS)	Meeting Date:	07/15/13 Confirmed
Dissident:	First Manhattan Co.		

11/16/12	Activist dissident (QVT Financial and 8.3% ownership) is pushing for a sale of the company after poor performance from its highly anticipated obesity drug launch.
03/07/13	First Manhattan (8.8%) nominates 6 to the board at the next annual mtg.
04/09/13	First Manhattan issues a letter to the company expressing willingness that its 6 nominees be interviewed by the nominating committee but the AGM should be held no later than June 30, 2013.
04/24/13	First Manhattan declines to have its nominees go through the interviewing process since the company did not commit to holding that AGM no later than June 30, 2013.
04/26/13	The company appoints Robert Wilson to the board and increases the board size from 6 to 7 directors.
05/23/13	Alex Denner, former head of health care for Carl Icahn, joins the activist slate.



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## North American Proxy Fights

UPDATED			
Target:	Signature Group Holdings Inc. (SGGH)	Meeting Date:	07/16/13 <a href="#">Confirmed</a>
Dissident:	Concerned Stockholders of SGH		

- 04/23/13

The Dissident group (3.4% ownership) files preliminary proxy seeking to elect 5 directors at 2013 AGM.
- 05/02/13

Dissident files definitive proxy.
- 05/09/13

SGGH sells company's performing residential real estate loan portfolio for \$18.9 million in cash.
- 06/04/13

Settled. 2 dissidents appointed to board.

UPDATED			
Target:	Zoltek Companies Inc. (ZOLT)	Meeting Date:	07/17/13
Dissident:	Quinpario Partners		

- 03/04/13

Quinpario Partners (10.1%) discloses letter requesting a special meeting to elect 5 of 5 directors on the board.
- 03/27/13

Dissident and company have engaged in settlement discussions.
- 04/02/13

Board hires financial advisor and begins process to explore strategic alternatives.



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UPDATED			
Target:	Teranga Gold Corp (TGZ)	Meeting Date:	07/18/13 <a href="#">Confirmed</a>
Dissident:	Mineral Deposits Ltd.		

- 06/03/13

TGZ announces all-stock exchange offer for Oromin Explorations Ltd. ~50% premium.
- 06/10/13

MDL (16.3%) will seek 3 board seats at TGZ's upcoming annual meeting, citing excessive exploration spending and share price underperformance.
- 06/11/13

Bendon International (43.5% shareholder of Oromin) "strongly opposes" Teranga/Oromin deal.

Target:	American Greetings Corp. (AM)	Meeting Date:	07/19/13
Dissident:	TowerView LLC		

- 06/03/13

TowerView LLC (6.2% ownership) opposes the going private deal of \$18.20 per share offer from the Weiss family, who holds 51% of the voting power of the company.

UPDATED			
Target:	PLX Technology Inc. (PLXT)	Meeting Date:	07/24/13
Dissident:	Potomac Capital		

- 01/16/13

Potomac Capital (5.3%) demands the company immediately commence a thorough review of all strategic alternatives.
- 03/06/13

Potomac Capital discloses 5 nominees.
- 04/15/13

Potomac increases to 6.4%

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## North American Proxy Fights

PLX Technology Inc. (PLXT) continued....

**06/27/13** Potomac sends letter to board demanding to inspect books and records regarding potential acquisition proposals it received. It also intends to continue to seek board representation.

UPDATED			
Target:	Vocus Inc. (VOCS)	Meeting Date:	07/25/13
Dissident:	Okumus Capital LLC		

**05/13/13** Board adopts 20% poison pill.

**05/21/13** Okumus (23.5% ownership) files 13D, will nominate 1 director at the AGM.

**06/07/13** No formal contest. However, 1 of 2 directors fails to receive majority support.

UPDATED			
Target:	Office Depot Inc. (ODP)	Meeting Date:	07/26/13
Dissident:	Starboard		

**09/17/12** Activist dissident (Starboard and 13.3% ownership) states that the company should sell its Mexican assets.

**11/06/12** ODP adopts 15% poison pill.

**11/16/12** Starboard (14.8%) raised concerns about the voting agreement BC Partners (10% ownership and 3 board seats) has with management for its \$350 million perpetual preferred stock investment in 2009, since it has to vote with management.

**11/29/12** Starboard brings Bob Nardelli, of Chrysler and Home Depot, and Joseph Vassalluzzo, from Staples, to serve as advisers.

**02/20/13** ODP announces merger of equals with OfficeMax.

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Office Depot Inc. (ODP) continued....	
02/27/13	Starboard urges the company to push forward with the sale of its JV in Mexico to Grupo Gigante for \$690.5 million and intends to continue seeking representation on ODP's board.
03/18/13	Starboard (14.8%) announces nomination of 6 to board.
04/22/13	Starboard files preliminary consent solicitation after 2013 annual meeting is delayed.
06/17/13	ODP sets 8/21/2013 annual meeting date.
06/26/13	Starboard withdraws consent solicitation, will nominate 4 directors at upcoming AGM. Continues to support the OfficeMax merger.

UPDATED			
Target:	Alere Inc. (ALR)	Meeting Date:	08/07/13 <a href="#">Confirmed</a>
Dissident:	Coppersmith Capital		

05/08/13	Activist Dissident (Coppersmith Capital, 5.8%) intends to nominates 3 directors at the 2013 AGM.
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UPDATED			
Target:	CALLOWAY'S NURSERY INC. (CLWY)	Meeting Date:	08/07/13
Dissident:	3K Limited Partnership		

06/20/13	3K Limited Partnership (19.9%) sends letter to the board, will nominate 5 directors.
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UPDATED			
Target:	Harmonic Inc. (HLIT)	Meeting Date:	08/14/13 Confirmed
Dissident:	Voce Capital		

02/13/13	Activist dissident (Voce Capital) sends a letter to board asking to use half of the Company's cash balance (in excess of \$200 million) through a tender offer. Voce also may seek board representation.
04/22/13	The company issued a press release regarding its intention to repurchase up to \$100 million of its common stock through a modified dutch auction tender offer.
05/28/13	HLIT sets 8/14 annual meeting date, 6/7 deadline to nominate directors.
06/07/13	Voce intends to nominate 3 nominees.

UPDATED			
Target:	MGP Ingredients Inc. (MGPI)	Meeting Date:	08/23/13
Dissident:	Cray MGP Holdings		

05/24/13	Dissident (Cray MGP Holdings and 27.54% ownership) will not support management nominees and intends to nominates its own directors. The AGM was scheduled for May 22, 2013 and was adjourned due to lack of quorum.
05/29/13	The company will start a review of strategic alternatives.
06/18/13	MGP 'anticipates further delay in reconvening its annual meeting' due to issues with the preferred share quorum at its 5/23/2013 annual meeting.

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UPDATED			
Target:	RCM Technologies Inc. (RCMT)	Meeting Date:	08/31/13
Dissident:	IRS Partnership No. 19		

01/02/13	Activist dissident IRS Partnership (12.4%) sends letter to board; intends to nominate 2 directors at the upcoming annual meeting and will also seek to declassify the board, adopt a majority of votes standard, and an independent chair policy.
03/13/13	Dissident increases to 13.0%.
05/15/13	RCMT amends poison pill to include qualified offer clause, will expire Jan. 30, 2014. Board intends to put pill to shareholder vote at upcoming annual meeting.
06/12/13	RCMT appoints lead independent director.

UPDATED			
Target:	Health Management Associates I (HMA)	Meeting Date:	08/31/13
Dissident:	Glenview Capital Management		

05/06/13	Glenview Capital Management (14.56%) files 13D.
05/24/13	Board adopts 15%, 1-year poison pill
05/24/13	HMA CEO will retire as of 7/31
06/25/13	Glenview will seek to replace 8 of 8 directors via consent solicitation. HMA announces it has begun a review of strategic alterantives.

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## North American Proxy Fights

Target:	Hampden Bancorp Inc. (HBNK)	Meeting Date:	11/08/13
Dissident:	Clover Partners LP		

05/02/13 Clover Partners (6.5% ownership) seeks to elect 2 directors.

UPDATED			
Target:	HealthWarehouse.com Inc (HEWA)	Meeting Date:	12/31/13
Dissident:	Lloyd Miller and Karen Singer		

- 02/27/13 Vanilla dissidents (Lloyd Miller and Karen Singer and ownership 12.9%) object the fact the company has not had an AGM since 2007, request the company hold and AGM to elect new directors in which they intend to nominate.
- 05/31/13 Dissidents nominates 3 candidates, but will not solicit proxies from shareholders.
- 06/14/13 Board appoints new director - Siegel to the board.

# ISS M&A Edge

## Contentious/High-Profile Pipeline

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### International M&A

UPDATED				
Target:	Eurasian Natural Resources Cor (ENRC)	United Kingdom	Annoucement Date:	05/20/13
Acquirer:	Founders/Kazakh government		Meeting Date:	07/15/13

- 05/27/13 Unsolicited bid by founders and Kazakh government (82% of shares outstanding): 175p in cash and 0.231 of a share in Kazakhmys, a total of 260p per share.Board rejection.Trading above the offer.The UK Serious Fraud Office is running an investigation into the company, which has been involved in corporate governance and corruption scandals.
- 06/24/13 Bidder leaves offer unchanged but reduced in GBP: \$2.65 (172p) in cash and 0.231 Kazakhmys shares (owned by the Kazakh government). Kazakhmys, 26% shareholder in ENRC, accepts the offer subject to its own shareholder approval. Kazakhmys shares fall 13% upon announcement.

UPDATED				
Target:	Hoganas AB (HOGA B)	Sweden	Annoucement Date:	02/11/13
Acquirer:	Linden/Wallenberg		Meeting Date:	07/22/13 <a href="#">Confirmed</a>

- 03/07/13 Cash bid at SEK 320 per share by controlling family (Linden) and Wallenberg family. Linden buys a 13% stake from another shareholder to 47.9% of the votes and 34.4% of the stock.Trading above the offer.HOGA evaluating the offer. The three representatives of Linden family on HOGA's board don't participate in deliberations.
- 03/20/13 Shareholder opposition: Didner & Gerge Fonder and Lannebo Fonder (collectively 14% of shares).
- 05/29/13 Linden raises offer to SEK 325 per share (the company distributed SEK 10 in dividends in the interim).Stock trading below the offer.
- 06/24/13 Tender offer extended from June 22 to July 22, because of extended review by Chinese antitrust authorities.



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International M&A

UPDATED			
Target:	Kabel Deutschland Holding AG (KD8)	Germany	Annoucement Date: 02/12/13
Acquirer:	Vodafone Group plc (VOD) Liberty Global Plc (LBTYA)	United Kingdom United States of America	Meeting Date: 07/31/13

06/24/13      Bidding war between VOD and Liberty Media. KD aggrees deal with VOD at EUR 87 per share in cash. Liberty Global owns Germany's second-largest cable company and may face regulatory issues.

UPDATED			
Target:	BUMI plc (BUMI)	United Kingdom	Annoucement Date: 10/11/12
Acquirer:	Bakrie family		Meeting Date: Pending/Rumoured

10/15/12      Unsolicited offer from largest shareholder, the Bakrie family. Three-part proposal to buy BUMI's operating assets in exchange for cash and the cancellation of Bakrie Group's 23.8% stake in BUMI. BUMI's board launched a probe of alleged financial irregularities at its Indonesia-listed affiliate PT Bumi Resources and Mr. Rothschild, who owns more than 10% of the company, said that it would be appropriate to wait until the completion of that investigation. Rothschild resigns as director. accuses chairman Samin Tan of conflict of interest as he would effectively recieve a higher price per share than minority shareholders.

11/05/12      Rothschild makes offer to buy the Bakrie family out of Bumi.

11/26/12      The UK Takeover Panel investigates whether Bukit Mutiara (13% of BUMI) is acting in concert with the Bakrie family, which could force the family to launch a mandatory takeover bid.

12/10/12      Shareholders accounting for 21% of BUMI shares outstanding at 28% of votes are committed to voting down the Bakrie proposal. These include: Abu Dhabi Investment Authority, Standard Life, Schroder, Taube Hodson and Artemis.

12/21/12      BUMI supports Bakri offer over Rothchild's, which says cannot be implemented. The Takeover Panel rules that Bakri acted in concert with Mutiara, must dispose of the shares in excess of 30%, and in the meantime limits their voting rights to 29.9% (though it doesn't require a mandatory takeover offer). Rothchild threatens to

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## International M&A

BUMI plc (BUMI) continued....  
remove the board.

02/28/13      Rothschild loses proxy fight.

UPDATED				
Target:	Elan Corporation plc (DRX)	Ireland	Annoucement Date:	02/25/13
Acquirer:	Royalty Pharma		Meeting Date:	Pending/Rumoured
02/25/13	Unsolicited bid, \$11.00 per share in cash. Elan announced earlier it would raise more than \$3.25 billion by selling its interests in its main drug (Tysabri) to Biogen Idec, and spend the money in acquisitions.Defensive share buyback: Elan announces a \$1 bn share repurchase, but does not respond to Royalty Pharma's offer.			
03/05/13	Elan announces a new dividend policy directly tied to the market performance of Tysabri.			
04/04/13	Irish takeover panel sets put up or shut up deadline of May 10.			
04/15/13	Elan shareholders vote for a planned \$1 billion share buyback.Royalty Pharma sweetens offer to up to \$12.00 per share in cash.			
04/30/13	Elan bought back shares below the \$12 offer price, mainly from Johnson & Johnson, which is no longer its largest shareholder.Offer reduced to up to \$11.25, given result of share buyback.Elan rejects offer.			
05/13/13	Elan buys future royalties on respiratory drugs from Theravance for \$1 billion, and two smaller companies. Transactions subject to shareholder approval. Announces further share buyback of \$200 mn. Royalty Pharma raises offer to \$12.50 per share in cash, will withdraw offer if shareholders approve the new acquisitions and share buyback.Elan rejects the offer.			
06/05/13	ISS recommendation against all the transactions proposed by Elan.			
06/24/13	Shareholders reject all transactions, except share buyback (50.1% of votes). Royalty pulls its offer given approval of the share buyback. Elan to sell itself.			

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### International M&A

UPDATED			
Target:	Severn Trent plc (SVT)	United Kingdom	Annoucement Date: 05/14/13
Acquirer:	Borealis/Kuwait IO/USS		Meeting Date: Pending/Rumoured

05/15/13	Unsolicited bid, undisclosed price. Bidding consortium lead by Borealis, and including Kuwait Investment Office and Universities Superannuation Fund.Board rejection.The consortium has a deadline of June 11 to make a firm bid or walk away. Bidder raises offertto GBP20.79 per share.Board rejection. Stock trading below he offer.
06/10/13	Bidder raises offer to GBP 22.00 per share, board rejection.
06/12/13	Borealis says it won't make an offer by the put-up-or-shut-up deadline.

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## International Proxy Fights

UPDATED				
Target:	easyJet plc (EZJ)	United Kingdom	Meeting Date:	07/11/13 <a href="#">Confirmed</a>
Dissident:	Sir Stelios			

04/30/13	EZJ negotiating purchase of aircraft to renew its fleet and expand. The company appointed a new chairman in April 2013, replacing Mike Rake, who Stelios tried to oust last year.Shareholder opposition: Sir Stelios. Opposes any purchase of aircraft and seeks dividends.
05/07/13	Shareholder support for management: Six investors with significant holdings tell the FT they are willing to support a major jet order.
06/24/13	EZJ announces order for 135 Airbus aircraft, plus option for 100 more, list price of order is \$11.9 billion.
07/01/13	ISS recommendation FOR aircraft order.
07/01/13	Stelios will vote against the acquisition, though he expected the deal would nonetheless be passed.

UPDATED				
Target:	3i Group plc (III)	United Kingdom	Meeting Date:	07/18/13 <a href="#">Confirmed</a>
Dissident:	Edward Bramson			

05/07/13	Activist shareholder Edward Bramson builds a 4.9% stake. 3i was under pressure from Laxey in the past to wind down and return cash to shareholders. The company is undergoing a turnaround program.
06/24/13	No formal contest.

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### International Proxy Fights

UPDATED				
Target:	Balda AG (BAF)	Germany	Meeting Date:	07/18/13 <a href="#">Confirmed</a>
Dissident:	Elector/Thomas van Aubel			

- 06/24/13 Dissident Elector GmbH/Thomas van Aubel (27%), bought its stake from Chinese shareholder Chiang. Balda was subject to a proxy fight in 2012, and it agreed to sell its stake in Asian company TPK and distribute most of the cash to shareholders. Seeking board control: all three seats. Calls special meeting, does not disclose other intentions, but wants to retain remaining proceeds from TPK's sale instead of distributing them.
- 07/01/13 ISS recommendation FOR one dissident nominee.

Target:	Darty plc (DRTY)	United Kingdom	Meeting Date:	09/12/13
Dissident:	Knight Vinke			

- 07/31/12 Activist dissident Knight Vinke (25%). Seeking one board seat.
- 08/21/12 Settled. Company to add two independent directors, and to offer Knight Vinke the possibility of taking one seat between Dec. 2012 and Sept. 2013.
- 02/18/13 DRTY misses profit estimates. Knight Vinke to claim board seat. Knight Vinke has a plan, most of which has already been implemented: appointment of a new CEO and chairman, a name change, EUR 20 million cost-savings program, appointment of Goldman Sachs as advisers, elimination of money-losing businesses (in progress) and share repurchase funded by a partial sale and leaseback of property (not implemented).
- 05/02/13 Dissident gets one board seat.

ISS M&A Edge

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## International Proxy Fights

Target:	UBS AG (UBSN)	Switzerland	Meeting Date:	05/02/14
Dissident:	Knight Vinke			

05/02/13 Activist dissident Knight Vinke.Seeking breaup: separate Investment Banking from Wealth Management and Swiss Banking businesses.

UPDATED				
Target:	JKX Oil & Gas plc (JKX)	United Kingdom	Meeting Date:	06/05/14
Dissident:	Igor Kolomoisky			

03/18/13	Dissident Igor Kolomoisky (27.4%).Seeking minority slate (three out of nine seats, including the removal of two incumbents out of the current eight).			
05/02/13	AGM on June 5, no formal contest.			
05/27/13	Dissident runs vote no campaign against CEO, seeks his replacement and that of the commercial director. Poor operating and stock performance.Support for dissident: Alexander Zhukov (Russian shareholder, 11%).			
05/29/13	JKX notes that one of the dissident nominees originally proposed is on the wanted list of the Ukrainian Ministry of Internal Affairs; additionally, the dissident's open letter is signed by Mr Michael Bakunenko, who is the Director of Corporate Development and Strategy at Ukrnafta, the Ukraine state controlled oil company. It also notes that links between Zhukov and Kolomoisky are unclear.			
06/05/13	JKX doesn't allow dissidents to vote their shares. A judge authorizes them to vote, but the outcome of the voting will be decided later, provided the dissident votes are outcome determinative.Dissidents lose. CEO reelection approved by 52% of votes, even counting the dissident votes (99% approval excluding dissident votes). Two resolutions requiring 75% of votes (share repurchases, share issuance without preemptive rights) also get 52% approval, so will be subject to judge's decision.			

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### International Proxy Fights



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UPDATED				
Target:	Sony Corporation (6758)	Japan	Meeting Date:	06/13/14
Dissident:	Third Point			

05/14/13      Activist dissident Third Point (6.5%)Seeking spin off part of Sony's entertainment arm, which includes a Hollywood film studio and a music label, and a board seat.

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