

Coverage

Proxy Contests - North America

Resolved

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- ♦ *BDCA Venture Inc.*
- ♦ *Terra Nova Energy*
- ♦ *Poage Bankshares Inc.*
- ♦ *Clough Global Equity Fund*
- ♦ *Gas Natural Inc.*
- ♦ *Solitron Devices Inc.*
- ♦ *Envivio Inc.*

This Month

- ♦ *Cord Blood America Inc.*
- ♦ *Silver Bullion Trust*
- ♦ *Hill International Inc.*
- ♦ *MagnaChip Semiconductor Corp.*
- ♦ *LMP Real Estate Income Fund*
- ♦ *GSI Technology Inc.*

Beyond This Month

- ♦ *Federated Enhanced Treasury*
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- ♦ *Deutsche Gl. Inc. Fund*
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- ♦ *United Community Bancorp*
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- ♦ *500.com*
- ♦ *Enstar Group*
- ♦ *Macy's Inc.*
- ♦ *Polonia Bancorp Inc.*
- ♦ *Sunshine Financial Inc.*
- ♦ *Citrix Systems Inc.*
- ♦ *Angie's List Inc.*

Proxy Contests - International

This Month

- ♦ *PNE Wind AG*
- ♦ *Petroceltic International*

Beyond This Month

- ♦ *Adecco SA*
- ♦ *HSBC Holdings*

Mergers - North America

Resolved

- ♦ *Mylan NV*
- ♦ *Pacific Rubiales Energy Corp.*
- ♦ *Americas Petrogas Inc.*

This Month

- ♦ *PartnerRe*
- ♦ *OM Group Inc.*
- ♦ *MCG Capital Corp.*

Beyond This Month

- ♦ *Avolon Holdings*
- ♦ *Tengasco Inc.*
- ♦ *Dinoking Tech Inc.*
- ♦ *Rosetta Stone Inc.*
- ♦ *Depomed Inc.*
- ♦ *Cigna Corp.*
- ♦ *Zoetis Inc.*
- ♦ *Receptos Inc.*
- ♦ *The Williams Companies Inc.*

Mergers - International

Resolved

- ♦ *PLUS500*
- ♦ *Samsung C&T Corp.*
- ♦ *Mungana Goldmines*

This Month

- ♦ *Colt Group SA*
- ♦ *Aer Lingus Group*
- ♦ *Dragon Oil*
- ♦ *Perrigo Company*
- ♦ *Telecity Group*
- ♦ *Cokal*

Beyond This Month

- ♦ *Actelion*
- ♦ *ADvTECH*
- ♦ *Sika AG*
- ♦ *Bouygues*
- ♦ *Tesco*
- ♦ *K S AG*
- ♦ *BHF Kleinwort Benson*
- ♦ *Syngenta AG*
- ♦ *Vision Eye Institute*
- ♦ *Cairn India*

Contacts

Chris Cernich
 Phone: +1301.556.0625
Chris.Cernich@issgovernance.co

Nelson Seraci
 Phone: +32 (2) 566-1128
Nelson.Seraci@issgovernance.co

Coverage

♦ *Alcatel Lucent*

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Contacts

Chris Cernich
Phone: +1301.556.0625
Chris.Cernich@issgovernance.co

Nelson Seraci
Phone: +32 (2) 566-1128
Nelson.Seraci@issgovernance.co

Proxy Contests - North America

Integrated Silicon Solution (ISSI)

Activist: Starboard Value LP

Meeting: 6/29/2015 Confirmed

- 6/29/2015 ISSI shareholders approve the merger agreement with Uphill at the special meeting.
- 6/26/2015 Bidding war between Cypress Semiconductor and Uphill Investment Co. results in board approval of acquisition by Uphill for \$23 per share.
- 5/29/2015 Company announces increase in price from Uphill Investment Co. to \$20.00 per share in cash and reschedules meeting date to June 12, 2015.
- 5/19/2015 Starboard delivers letter to board and Scott Howarth, the company's CEO, expressing serious concerns with company's sales process.
- 4/27/2015 Company files definitive proxy requesting shareholders to approve merger with Uphill Investment Co. for \$19.25 in cash for each share held.
- 3/12/2015 Company agrees to be acquired by Uphill Investment Co. for \$640 million.
- 12/1/2014 Starboard (7.1%) files 13D, indicating intention to nominate 5 candidates for 2015 AGM.

BDCA Venture Inc. (BDCV)

Activist: Full Value Partners L.P.

Meeting: 7/9/2015 Confirmed

- 7/14/2015 Company announces AGM results, three dissident nominees and one management nominee elected. The two dissident proposals are both adopted.
- 6/26/2015 ISS recs for all incumbent nominees.
- 6/12/2015 Dissident files definitive proxy.

5/29/2015 Company files definitive proxy.

5/13/2015 The company files preliminary.

5/13/2015 SEC issues order permitting fund to co-invest with portfolio companies enabling company to leverage off of size and scale of company's overall platform through co-investments.

5/12/2015 Bulldog Investors files preliminary.

5/11/2015 In a letter the company states Bulldog Investors' nominees are not eligible for election and Full Value's plan is not eligible for consideration.

5/4/2015 Bulldog Investors would like the company to maximize shareholder value by nominating Gerald Hellerman, Andrew Dakos, and Richard Cohen for election as directors of the fund.

Terra Nova Energy (TGC)

Activist: Strongbow Resources

Meeting: 7/15/2015 Confirmed

7/15/2015 Management nominees elected.

6/29/2015 ISS recommends FOR management nominees.

6/25/2015 Dissident files definitive circular.

6/17/2015 Management files definitive circular.

6/11/2015 A dissident group led by Michael John Caetano, President & CEO of Strongbow Resources Inc. (0.6%), seeks to nominate four directors.

Poage Bankshares Inc. (PBSK)

Activist: Stilwell Group

Meeting: 7/21/2015 Confirmed

7/21/2015 One dissident nominee and two management nominees elected at the AGM.

Proxy Contests - North America

- 7/8/2015 ISS rec FOR three management nominees.
- 6/29/2015 Dissident files 13D disclosing 9.5% ownership.
- 6/29/2015 Company announces adoption of new share repurchase program of up to 5% of shares outstanding.
- 6/22/2015 Company files definitive proxy.
- 6/17/2015 Dissident files definitive proxy.
- 6/8/2015 Stillwell Group files preliminary proxy indicating its intention to nominate Stephen S. Burchett to the board.

Clough Global Equity Fund (GLQ)

Activist: Bulldog Investors, LLC
Meeting: 7/28/2015 Confirmed

- 7/28/2015 All incumbent trustees were re-elected. The shareholder proposal not adopted.
- 7/7/2015 Bulldog issues shareholder letter, mentioning a shareholder proposal to authorize a self-tender offer for all outstanding common shares at or close to net asset value.
- 6/30/2015 Bulldog and fund initiate standstill agreement. Bulldog agrees to not finalize preliminary proxy statement and fund agrees to implement tender offer if shareholders support Bulldog's proposal.
- 4/20/2015 Bulldog files 13D stating it intends to submit proposal asking board to authorize a self-tender offer for all outstanding common shares of the fund at or close to NAV.
- 4/9/2015 Bulldog files preliminary proxy statement.
- 11/21/2014 Bulldog Investors (6.3%) files 13D highlighting fund's underperformance and intention to nominate Andrew Dakos, Gerald Hellerman, and Phillip Goldstein to fund's board.

Gas Natural Inc. (EGAS)

Activist: The InterTech Group, Inc.
Meeting: 7/29/2015 Confirmed

- 7/29/2015 All nominees elected at the AGM.
- 7/12/2015 ISS rec. withhold for incumbent director nominees Richard Greaves and Gregory Osborne, as the board unilaterally amended the bylaws to increase the ownership threshold required to call a special meeting.
- 6/26/2015 Company files definitive proxy statement. 2 of the 4 newly appointed directors standing for election at this year's annual meeting are affiliated with InterTech Group.
- 5/7/2015 Former CEO and Chair of company, Richard M. Osborne, files letter with SEC expressing his opinion concerning the company and its business and prospects.
- 2/9/2015 InterTech Group, Inc. advises company of intention to nominate representatives to board and support other directors to replace existing directors and achieve a more independent board.

Envivio Inc. (ENVI)

Activist: Cannell Capital LLC
Meeting: 8/4/2015 Confirmed

- 7/1/2015 Cannell Capital and the company discuss settlement proposal in exchange for expense reimbursements. No agreement reached.
- 6/24/2015 Cannell Capital states its intention to run a "vote no" campaign instead of a proxy contest at the 2015 AMG, and follow up with a contest in 2016.
- 5/5/2015 Cannell Capital files preliminary proxy statement nominating Jeffrey H. Misthal and Howard E. Marks.
- 1/23/2015 Cannell Capital files soliciting materials.

Proxy Contests - North America

1/16/2015 Cannell Capital files 13D indicating that Concerned Envivio Stockholders (combined 6.75%) will seek to maximize stockholder value and improve corporate governance at company, and challenges independence of current board.

Solitron Devices Inc. (SODI)

Activist: Eriksen Capital Management LLC

Meeting: 8/4/2015 Confirmed

- 7/22/2015 ISS rec. FOR both dissident nominees.
- 6/30/2015 Dissident files definitive proxy nominating Tim Eriksen and David W. Pointer.
- 6/29/2015 Company files definitive proxy.
- 5/21/2015 Eriksen and Cedar Creek Partners file preliminary proxy.
- 1/23/2015 Company increases size of board from 4 to 5 and appoints Dwight Aubrey and John Chiste to fill vacancies that resulted from increased board size and prior resignation of Joseph Gerrity.
- 1/22/2015 Eriksen (6.34%) amends 13D, announces intention to propose declassification of board, increase in board size to seven, and to nominate five candidates (two in replacement of current directors).
- 8/7/2014 Eriksen Capital Management LLC (Eriksen, 5.13%) files 13D, seeks to encourage the nominating committee to recruit additional directors from company's shareholder base.

Cord Blood America Inc. (CBAI)

Activist: Cryo-Cell

Meeting: 8/6/2015 Confirmed

- 7/9/2015 The company postpones AGM to Aug. 6, 2015.
- 6/11/2015 Company files definitive proxy.
- 5/22/2015 Company files preliminary proxy.

3/20/2015 Cryo-Cell (9.6%) files 13D, disclosing intention to nominate a slate of directors and seek potential acquisition of CBAI.

Hill International Inc. (HIL)

Activist: Bulldog Investors, LLC

Meeting: 8/7/2015 Confirmed

- 6/9/2015 Company announces meeting adjournment.
- 5/29/2015 ISS recommends for both dissident nominees and shareholder proposals.
- 5/26/2015 Dissident files def proxy.
- 5/22/2015 Company announces rejection of OP's letter indicating it wasn't compliant with company's bylaws as to timeliness and providing required information.
- 5/15/2015 Dissident files preliminary proxy nominating two individuals and proposes board hire investment banker to investigate liquidity event and rescind poison pill if cash tender offer is made for company shares.
- 5/14/2015 Dissident files suit in the Delaware Chancery Court seeking to enjoin the company from preventing OP from presenting its shareholder proposals and director nominees; OP also requests that the Court order a delay of the annual meeting.
- 5/7/2015 Dissident submits second letter to company containing additional nominee information.
- 4/30/2015 Company representatives meet with dissident nominees Phil Goldstein and Andrew Dakos. Company later files definitive proxy statement.
- 4/14/2015 Opportunity Partners sends letter to the company indicating its intent to present a stockholder proposal and nominate two directors at the upcoming annual meeting.

Proxy Contests - North America

Silver Bullion Trust (SBT.UN)

Activist: Polar Securities Inc.

Meeting: 8/7/2015

- 7/7/2015 Sprott Asset Management announces the notices of extension and variation. The Sprott offers expire on Aug. 7, 2015.
- 6/24/2015 Management of Central GoldTrust and Silver Bullion Trust adopt cash redemption feature that will allow all unitholders to redeem their units at any time for cash in the amount of 95% of Net Asset Value.
- 6/9/2015 Management of Central GoldTrust and Silver Bullion Trust files Trustees' circular and recommends the unitholders reject the Sprott offer.
- 5/27/2015 Management of Central GoldTrust and Silver Bullion Trust acknowledges receipt of unsolicited offer from Sprott Asset Management LP.
- 5/27/2015 Sprott Asset Management LP launches offers to Central GoldTrust and Silver Bullion Trust unitholders to acquire all outstanding units on a NAV to NAV exchange basis.
- 5/20/2015 All management trustees of Silver Bullion Trust are elected and dissident proposal is rejected.
- 5/1/2015 All management trustees of Central Goldtrust are elected and dissident proposal is rejected.
- 4/27/2015 Silver Bullion Trust management circular goes definitive.
- 4/23/2015 Sprott Asset Management LP announces intention of exchange offers for Central GoldTrust and Silver Bullion Trust Units on a NAV to NAV basis in \$898-million hostile bid for Central GoldTrust and Silver Bullion.
- 4/23/2015 Silver Bullion Trust announces adoption of advance notice rule.
- 4/15/2015 ISS report on Central Goldtrust supports management slate and recommends against the dissident proposal.

- 4/7/2015 Central Goldtrust management circular goes definitive.
- 4/2/2015 Dissident circular goes definitive for Central Goldtrust, seeking to amend the Trust's unit redemption features and nominating five trustees to the board
- 3/31/2015 Central GoldTrust announces adoption of advance notice rule.
- 3/30/2015 Central GoldTrust provides update on Special Committee review.
- 3/19/2015 Silver Bullion Trust announces the establishment of a Special Committee to review Polar Securities proposals.
- 3/17/2015 Central GoldTrust announces the establishment of a Special Committee to review Polar Securities proposals.
- 2/9/2015 Polar Securities submits a unitholder proposal and requests Silver Bullion Trust to call a special meeting.

MagnaChip Semiconductor Corp. (MX)

Activist: Pleasant Lake Partners

Meeting: 8/11/2015 Confirmed

- 7/31/2015 Engaged Capital (7.3%) files 13D to disclose its position and the belief that the stock is undervalued.
- 7/8/2015 Pleasant Lake Partners (9.95%) publicly encourages the company to maximize shareholder value, "in whichever manner it may occur."

LMP Real Estate Income Fund (RIT)

Activist: Bulldog Investors, LLC

Meeting: 8/16/2015

- 7/22/2015 RIT announces the resignation of CEO Kenneth Fuller and the appointment of Jane Trust as a director.
- 6/16/2015 Meeting adjourned.
- 6/10/2015 Meeting adjourned until June 16, 2015.

Proxy Contests - North America

- 6/2/2015 Bulldog files letter indicating Legg Mason "claimed quorum was not present" and over Bulldogs objection unilaterally adjourned the meeting.
- 5/12/2015 ISS recs for all incumbent nominees.
- 5/5/2015 RIT files investor presentation.
- 3/30/2015 Bulldog files definite proxy and nominates 3 board candidates and proposes a self-tender offer for common shares at NAV.
- 3/27/2015 RIT files definitive proxy.
- 3/17/2015 RIT files preliminary.
- 2/26/2015 Bulldog files preliminary.
- 1/15/2015 Bulldog (6.01%) files 13D proposing a self-tender offer, open-ending or liquidation. Bulldog may consider nominating directors and conducting a tender offer.

GSI Technology Inc. (GSIT)

Activist: VERTEX CAPITAL ADVISORS, LLC
Meeting: 8/20/2015 Confirmed

- 7/15/2015 Company files definitive proxy, advises shareholders to not vote on the 4 dissident nominees.
- 6/30/2015 Company files preliminary proxy.
- 6/5/2015 The company announced that it received an unsolicited bid from GigOptix for an aggregate of \$6.50 per share. The company will review the proposal.
- 6/5/2015 Dissident recommends that the company review the GigOptix bid as well as other strategic transactions.
- 3/17/2015 GSIT appoints E. Thomas Hart and Jack A. Bradley to fill two newly-created positions on the board.
- 3/17/2015 Vertex and affiliates (9.9%) file 13D nominating 3 candidates for 2015 AGM: Eric Singer, Stephen L. Domenik and Nicholas Mitsakos.

Federated Enhanced Treasury (FTT)

Activist: Karpus Management Inc.
Meeting: 9/12/2015

- 7/24/2015 Company recommends converting FTT to an open-ended fund. The fund's two largest shareholders have agreed to vote in favor of the conversion.
- 6/18/2015 Karpus Management files preliminary proxy with intentions to nominate 3 trustees and to eliminate the current investment management agreement.
- 6/5/2015 Karpus Management files 13D disclosing 24.5% ownership and intent to discuss concerns with management.

Alteva Inc. (ALTV)

Activist: North Star Investment Management Cor
Meeting: 9/17/2015

- 5/4/2015 Alteva imposes standstill restr. for 3yrs prohibiting Juniper from acquiring shares, soliciting proxies, submitting proposals, making offers for Alteva, or seeking control of board.
- 5/4/2015 Juniper announces unwillingness to accept company's standstill restrictions and will continue to consider a possible acquisition of Alteva.
- 3/3/2015 Alteva enters into key employee retention agreement with its CEO, CFO, Chief Technology Officer, and Chief Marketing Officer "in light of the anticipated proxy contest".
- 12/30/2014 Juniper Public Fund (7.8%) files a Notice of Nomination with Alteva for 4 seats at the 2015 AGM. Juniper also proposes to amend the Bylaws that would fix the size of the board at 5 members. The company's current board size is 5.

Proxy Contests - North America

12/16/2014 North Star (9.1%) publicly encourages the company to implement the stock buyback plan announced on Aug. 25, 2014. In addition, it suggests the company to consider going private.

ConAgra Foods Inc. (CAG)

Activist: Jana Partners LLC

Meeting: 9/19/2015 Confirmed

- 7/8/2015 Company signs cooperation agreement with Jana, agrees to increase the size of the board to 14 from 12 and appoint 2 Jana nominees to the board.
- 6/30/2015 ConAgra announces intentions to sell its private-label business.
- 6/18/2015 Jana Partners (7.2%) discloses disappointment with ConAgra's performance. Prepares to nominate 3 directors.

Advent/Claymore Enhanced Growth Fund (LCM)

Activist: Bulldog Investors, LLC

Meeting: 9/30/2015

- 7/16/2015 Bulldog increases its holding to 7.2%.
- 7/10/2015 Bulldog (5.4%) files 13D, states intentions to communicate with management about measures to enhance shareholder value.

Deutsche Gl. Inc. Fund (LBF)

Activist: Bulldog Investors, LLC

Meeting: 9/30/2015 Confirmed

- 7/14/2015 Bulldog files 13D/A, discloses the standstill agreement, decides not to solicit proxies and the conditional tender offer.
- 5/27/2015 Bulldog announces tender offer under condition that shareholders elect dissident nominees and approve tender offer within 30 days of annual meeting.
- 4/20/2015 Bulldog files definitive proxy.

3/16/2015 Bulldog (7.5%) files 13D, intends to nominate 4 board candidates.

Deutsche High Inc. Op. Fund (DHG)

Activist: Bulldog Investors, LLC

Meeting: 9/30/2015 Confirmed

- 7/14/2015 Bulldog states in 13D/A that it has withdrawn its proxy solicitation.
- 5/27/2015 Bulldog announces tender offer to purchase shares of fund under condition that shareholders elect dissident nominees and approve tender offer within 30 days of annual meeting.
- 4/20/2015 Dissident files definitive proxy nominating Gerald Hellerman, Andrew Dakos, and Richard Cohen.
- 4/13/2015 Dissident publishes letter indicating it may seek a court order in response to board's apparent attempt to prevent dissident from nominating director candidates.
- 3/16/2015 Bulldog (8.73%) files 13D, states intention to nominate 4 board candidates and present proposals at the 2015 AGM.

Sphere 3D Corp. (ANY)

Activist: Clinton Group

Meeting: 10/1/2015

- 7/30/2015 Clinton Group sends open letter, suggests the board to evaluate a sale of the company.

MFS Intermarket Inc. Trust (CMK)

Activist: Bulldog Investors, LLC

Meeting: 10/2/2015

- 7/7/2015 Bulldog files 13D, states its intention to nominate 3 candidates to the board.

Proxy Contests - North America

Emmaus Life Sciences Inc. ()

Activist: Yutaka Niihara

Meeting: 10/24/2015

- 4/28/2015 Tracey C. Doi and Akiko Moni Miyashita resign from board due to disagreement with senior leadership team regarding company strategy.
- 4/23/2015 Yutaka Niihara (37.7%) files 13D seeking to amend company bylaws and appoint 7 director candidates by written consent.
- 4/15/2015 Board votes to appoint Yutaka Niihara as Chairman and demote him from CEO to Chief Scientific Officer.

Casella Waste Systems Inc. (CWST)

Activist: JCP Investment Management

Meeting: 11/6/2015 Confirmed

- 7/7/2015 The board appoints James O'Connor to fill the vacancy created by Chapple.
- 7/6/2015 John Chapple III retires from the board.
- 4/28/2015 JCP publicly announces dissident slate and criticizes company for delaying its annual meeting of shareholders.
- 4/27/2015 Company announces postponement of July 7, 2015 AGM to unspecified date in order to continue board's search for one or more additional independent directors with industry experience.
- 4/7/2015 JCP (5%) provides notice of intent to nominate 3 candidates at company's 2015 annual meeting.

United Community Bancorp (UCBA)

Activist: Joseph Stilwell

Meeting: 11/20/2015

- 7/6/2015 Stilwell files 13D/A, states intention to seek board representation, if the bank pursues any action that dilutes tangible book value per share.

Provident Financial Holdings (PROV)

Activist: Joseph Stilwell

Meeting: 11/24/2015

- 4/29/2015 Company announces authorization to repurchase up to 430,651 or 5% of company's stock.
- 1/30/2015 Stillwell files 13D (7.8%), encourages PROV to repurchase shares and distribute dividends. Stillwell states that if the issuer pursues any action that dilutes tangible book value per share, it will seek board representation.

500.com (WBAI)

Activist: Tsinghua Unigroup International Co., Lt

Meeting: 12/19/2015

- 8/3/2015 Tsinghua Unigroup (19.76%) files 13D, discloses intention to discuss the company's operations and prospects.

Enstar Group (ESGR)

Activist: Canadian Pension Plan

Meeting: 5/6/2016

- 6/3/2015 The Canadian Pension Plan Investment Board intends to nominate one candidate to the Enstar's board.

Macy's Inc. (M)

Activist: Starboard Value

Meeting: 5/15/2016

Proxy Contests - North America

7/15/2015 Starboard Value announces investment in Macy's. It states the real estate holdings and retail store could function as two companies, and it "would not rule out a battle with management."

7/29/2015 TCS Capital (6.5%) files 13D, suggests changes to operations and strategic directions, including a potential sale of the company.

Polonia Bancorp Inc. (PBCP)

Activist: Joseph Stilwell
Meeting: 5/19/2016

7/1/2015 Stilwell files 13D/A, encourages the bank to be sold "as soon as possible to the highest bidder."

Sunshine Financial Inc. (SSNF)

Activist: Joseph Stilwell
Meeting: 5/20/2016

7/2/2015 Stilwell files 13D/A, states its intention to seek board representation, if the bank is unable to complete a meaningful share repurchase by the end of the year.

Citrix Systems Inc. (CTXS)

Activist: Elliott Associates, L.P.
Meeting: 5/28/2016

7/28/2015 Citrix enters into cooperation agreement with Elliott, one Elliott senior portfolio manager appointed to the board.

6/11/2015 Activist investor Elliott Management (7.1%) files letter directing Citrix to cut costs and divest assets.

Angie's List Inc. (ANGI)

Activist: TCS capital
Meeting: 6/1/2016

Proxy Contests - International

Petroceltic International (EG5A)

Activist: Worldview Capital
Meeting: 8/31/2015

- 7/31/2015 Worldview calls another EGM to seek approval from shareholders for any material asset disposals.
- 7/2/2015 Dissident Worldview Capital (29%), run and lost proxy fight in Feb. 2015. Calls EGM to prevent bond issuance with company's main asset as collateral.

PNE Wind AG (PNE3)

Activist: Volker Friedrichsen
Meeting: 8/31/2015

- 6/16/2015 Meeting results not announced before end of EGM day (6/16); under German rules it must be reconvened.
- 6/2/2015 ISS rec. FOR one dissident.
- 5/26/2015 Dissident Volker Friedrichsen (14.8%); criticizes company performance and strategy of creating yieldco. Dissident is former controlling shareholder of WKN, acquired by PNE in 2013; Friedrichsen is a director at PNE and appointed two others at PNE 2014's A

Adecco SA (ADEN)

Activist: Harris Associates
Meeting: 4/20/2016

- 5/12/2015 Dissidents Harris Associates (3%) and Artisan Partners (5%). ADEN CEO Patrick de Maeseneire resigns, and its CFO Dominik de Daniel resigns after the company appoints an outsider as CEO. Dissidents argue that chairman should offer CEO position to de Daniel

HSBC Holdings (HSBA)

Activist: Royal London AM
Meeting: 4/22/2016

- 6/8/2015 Dissident Royal London Asset Management; seeking to replace CEO.

Mergers - North America

Avolon Holdings (AVOL)

Bidder: Bohai Leasing Co. Ltd. (415)

Meeting:

- 8/5/2015 Unsolicited bid from undisclosed party at \$30 per share in cash. Deal jump by Bohai Leasing, \$31 per share in cash.
- 8/5/2015 Unsolicited bid from undisclosed party at \$30 per share in cash. Deal jump by Bohai Leasing, \$31 per share in cash.

Mylan NV (MYL)

Bidder: TEVA- PHARMACEUTICAL INDUSTRIE (TE

Meeting: 7/27/2015

- 7/27/2015 Teva acquires generic drug business from Allergan, drops bid for Mylan.
- 7/27/2015 Teva acquires generic drug business from Allergan, drops bid for Mylan.
- 7/23/2015 Mylan's foundation exercises call option for preferred shares to block takeover.
- 7/23/2015 Mylan's foundation exercises call option for preferred shares to block takeover.
- 6/30/2015 Mylan seeks shareholder approval for its offer for Perrigo. No meeting date confirmed.
- 6/30/2015 Mylan seeks shareholder approval for its offer for Perrigo. No meeting date confirmed.
- 6/1/2015 Letter addressed to Teva's CEO states Teva's stakebuilding as further indication of its intention to meddle with Mylan's business, strategy and mission while remaining unclear as to actual intentions.

- 6/1/2015 Letter addressed to Teva's CEO states Teva's stakebuilding as further indication of its intention to meddle with Mylan's business, strategy and mission while remaining unclear as to actual intentions.
- 5/5/2015 TEVA publishes investor presentation touting benefits of potential merger.
- 5/5/2015 TEVA publishes investor presentation touting benefits of potential merger.
- 4/27/2015 Mylan rejects TEVA's \$43 billion offer (\$82/share in cash and stock), citing an insufficient offer and problems related to TEVA.
- 4/27/2015 Mylan rejects TEVA's \$43 billion offer (\$82/share in cash and stock), citing an insufficient offer and problems related to TEVA.
- 4/8/2015 Mylan makes initial offer to acquire Perrigo for \$29 billion.
- 4/8/2015 Mylan makes initial offer to acquire Perrigo for \$29 billion.
- 3/30/2015 Abbott Labs indicates it will sell one third of its MYL stake.
- 3/30/2015 Abbott Labs indicates it will sell one third of its MYL stake.
- 3/11/2015 Mylan shares rise 7% on rumors of sale to Teva Pharmaceutical Industries.
- 3/11/2015 Mylan shares rise 7% on rumors of sale to Teva Pharmaceutical Industries.

Pacific Rubiales Energy Corp. (PRE)

Bidder: Alfa S.A.B. de C.V. (ALFAA)

Meeting: 7/28/2015

- 7/8/2015 ALFA, S.A.B. de C.V. and Harbour Energy Ltd. request termination of the arrangement agreement with the company, and accordingly the special meeting of shareholders scheduled for July 28, 2015 is cancelled.

Mergers - North America

- 6/25/2015 ALFA, S.A.B. de C.V. and Harbour Energy Ltd. declare the current \$6.50 cash offer is their best and final offer for the company.
- 6/23/2015 ISS recommends AGAINST the Plan of Arrangement.
- 6/18/2015 O'Hara Administration Co., S.A., which holds approximately 19.8% of outstanding common shares, files the dissident circular, seeking to defeat the proposed acquisition.
- 6/10/2015 Management files definitive circular, proposing the acquisition of the company by ALFA S.A.B. de C.V. and Harbour Energy Ltd, for a consideration of \$6.50 per share in cash.

Americas Petrogas Inc. (BOE)

Bidder: Tecpetrol International S.A. ()
Meeting: 7/29/2015 Confirmed

- 7/29/2015 Transaction approved.
- 7/20/2015 Horizon Capital Management Inc. announces to nominate three dissident nominees at the upcoming shareholder meeting.
- 7/13/2015 ISS rec. FOR the transaction.
- 7/6/2015 Horizon Capital Management Inc. issues a public statement calling upon all shareholders to vote against management's proposed transaction.
- 6/17/2015 Tecpetrol International S.A. and Tecpetrol Internacional S.L. enters into agreement to acquire the company for an aggregate cash price of US\$63 million.

PartnerRe (PRE)

Bidder: Exor S.P.A. (EXO)
Meeting: 8/7/2015 Confirmed

- 8/3/2015 PartnerRe announces it has entered into merger agreement with Exor on Aug. 2, 2015. AXIS agrees to terminate merger. Special meeting cancelled.
- 7/30/2015 ISS rec. preferred shareholders to vote AGAINST the proposed merger.
- 7/24/2015 ISS rec. common shareholders to vote AGAINST the proposed merger of equals with AXIS.
- 7/16/2015 PartnerRe and AXIS enhance merger terms by increasing the special cash dividends to \$17.50 per share.
- 7/10/2015 PartnerRe and AXIS issue joint statement rescheduling the special meeting to Aug. 7, 2015 from Jul. 24, 2015.
- 6/29/2015 EXOR guarantees PartnerRe offer by backing the transaction with balance sheet of parent company EXOR S.p.A.
- 6/16/2015 S&P affirms that Exor and its investment companies are independently rated. EXOR capital structure will have no impact on PartnerRe Preferred shares rating.
- 6/8/2015 Supreme Court of Bermuda denies EXOR's request to obtain customary beneficial ownership information from PartnerRe.
- 6/8/2015 EXOR discloses letter to PartnerRe preferred shareholders urging them to vote AGAINST the proposed merger with Axis.
- 6/2/2015 Exor files definitive proxy.
- 5/22/2015 Sandell Asset Management (<1%) publicly criticizes board for pushing a merger with Axis and states intent to "hold the board accountable."
- 5/20/2015 Company announces willingness to engage in discussions with EXOR.
- 5/12/2015 EXOR raises offer to \$137.50 per share.
- 5/4/2015 Company rejects EXOR offer and revises terms with AXIS by adding special dividend of \$11.50/share, for implied value of \$125.17/share.

Mergers - North America

- 4/14/2015 Company receives unsolicited cash bid from EXOR to acquire company for \$130/share.
- 1/25/2015 PartnerRe announces stock merger with AXIS Capital Holdings Ltd. at 2.18 AXIS shares for each PRE share (\$112.53/share); terms give PartnerRe shareholders approximately 51.6 percent of the combined entity.

OM Group Inc. (OMG)

Bidder: Apollo Global Management LLC (APO)
Meeting: 8/10/2015 Confirmed

- 7/29/2015 ISS rec. FOR.
- 6/11/2015 Shareholder opposition: Wynnefield Capital (0.4%).
- 6/5/2015 Shareholder opposition: Cove Street Capital (1.4%).
- 6/3/2015 David Lorber resigns from the board.
- 6/3/2015 Shareholder opposition: SpringOwl Asset Management (0.3%).
- 6/1/2015 Annual meeting and the public announcement of the merger agreement with Apollo hours before the meeting.
- 3/23/2015 OMG settles with FrontFour by adding independent nominees David Lorber and Joseph Gingo to the board at 2015 AGM. OMG has also agreed to expand the board to include Allen Spizzo after the AGM.
- 1/28/2015 FrontFour nominates David A. Lorber, Thomas R. Miklich and Allen A. Spizzo as candidates to OMG's board.
- 1/9/2015 FrontFour Capital (5.8%) delivers letter to Chairman/CEO expressing concerns with OM's performance and destruction of shareholder value, and intention to nominate 3 board candidates if unable to reach agreement.

MCG Capital Corp. (MCGC)

Bidder: PennantPark Floating Rate Capital
Meeting: 8/14/2015 Confirmed

- 8/1/2015 ISS rec. FOR.
- 6/16/2015 MCG's board rejects revised unsolicited bid from HC2 Holdings. Will continue to pursue merger with PennantPark.
- 6/8/2015 MCG's board rejects unsolicited bid from HC2 Holdings. Will pursue merger with PennantPark.

Tengasco Inc. (TGC)

Bidder: ICN Fund I, LLC ()
Meeting: 9/10/2015

- 7/13/2015 The board unanimously rejects the unsolicited tender offer because of the "inadequate price."
- 6/26/2015 ICN Fund I, LLC commences a Tender Offer to acquire Tengasco at \$0.2736 per share in cash.

Dinoking Tech Inc. ()

Bidder: Premier Exhibitions Inc (USA)
Meeting: 9/24/2015

- 7/24/2015 Lawndale Capital Management issues public letter against the merger, citing reasons relating to: the lack of audited financials, dilution, and corporate governance.
- 4/2/2015 Premier signs merger agreement to acquire Dinoking Tech Inc.

Rosetta Stone Inc. (RST)

Bidder: RDG Capital Fund Management ()
Meeting: 9/30/2015

Mergers - North America

- 6/22/2015 Roumell Asset Management (5%) sends a letter to the board, suggesting it to immediately engage an investment banking firm to run an independent process.
- 6/8/2015 Osmium Partners (5.1%) suggests the company to evaluate strategic alternatives. It believes a strategic buyer would pay at least \$16 per share.
- 5/29/2015 RST announces "an expression of interest" from RDG Capital Fund Management. Offer terms were not announced.

Depomed Inc. (DEPO)

Bidder: Horizon Pharma plc (HZNP)
Meeting: 10/1/2015

- 8/3/2015 Horizon (1%) files preliminary proxy seeking shareholder support to call a special meeting (10% requirement) to replace the board and remove poison pill.
- 7/29/2015 Depomed raises earnings guidance and rejects Horizon's offer.
- 7/21/2015 Horizon increases offer to \$33 per share, contingent on Depomed entering discussions regarding the transaction.
- 7/13/2015 Depomed adopts a 10% poison pill.
- 7/7/2015 Horizon announces its unsolicited all-stock offer to acquire Depomed for \$29.25 per share.

Cigna Corp. (CI)

Bidder: Anthem Inc. (ANTM)
Meeting: 4/22/2016

- 7/24/2015 Anthem to buy Cigna for \$103.40 in cash and 0.5152 Anthem shares per Cigna share, or \$54.2 billion in aggregate.
- 6/21/2015 Cigna rejects Anthem's unsolicited bid of \$184 per share, or approximately \$47.5 billion in aggregate.

- 6/15/2015 Cigna rejects Anthem's unsolicited bid of \$175 per share, or approximately \$45 billion in aggregate.

Zoetis Inc. (ZTS)

Bidder: Valeant Pharmaceuticals Intern (VRX)
Meeting: 5/1/2016

- 6/25/2015 Valeant makes unsolicited bid for Zoetis.

Receptos Inc. (RCPT)

Bidder: Celgene Corporation (CELG)
Meeting: 5/28/2016

- 7/28/2015 Celgene commences a tender offer in accordance with the merger agreement to purchase all Receptos shares for \$232 per share in cash.
- 7/14/2015 Receptos enters into merger agreement with Celgene.
- 6/9/2015 Rumors that Receptos rejected multiple offers from AstraZeneca, Gilead Sciences, and Teva Pharma.

The Williams Companies Inc. (WMB)

Bidder: Energy Transfer Equity L.P. (ETE)
Meeting: 6/21/2016

- 6/22/2015 Company rejects unsolicited bid from Energy Transfer Equity for \$48 billion. Board intends to conduct an evaluation of strategic alternatives.

Mergers - International

Actelion (ATLN)

Bidder: Shire plc (SHP)
Meeting:

6/8/2015 Rumors that ATLN has rejected an approach from SHP.

ADvTECH (ADH)

Bidder: Curro Holdings Ltd (COH)
Meeting:

- 8/3/2015 ADH rejects offer. 40% of ADH shareholders vote against the reappointment of certain nonexecutive directors.
- 7/22/2015 COH offers R13 per share for ADH. Shareholder support for offer: Coronation Fund Managers and Kagiso Asset Managers (35% of ADH).
- 6/26/2015 ADH receives unsolicited offer from unidentified party.

BHF Kleinwort Benson (RHJI)

Bidder: Fonsun International ()
Meeting:

7/31/2015 Unsolicited bid, EUR 5.10 per share in cash. Fonsun already owns 19.5% of BHF and has recently bought an additional 8% from another shareholder.

Bouygues (EN)

Bidder: Altice S.A. (ATC)
Meeting:

6/24/2015 ATC offers EUR 10 bn to buy EN's telecom business. Board rejection. French government argues merger would decrease competition.

K S AG (SDF)

Bidder: Potash Corporation of Saskatch (POT)
Meeting:

- 7/2/2015 Board rejection.
- 6/26/2015 Unsolicited bid, undisclosed amount.

Sika AG (SIK)

Bidder: Compagnie de Saint Gobain (SGO)
Meeting:

- 7/31/2015 Burkard family loses vote to remove incumbents, as a 5% voting cap is applied to its shares.
- 4/29/2015 The Burkard family calls EGM for July 2015.
- 3/25/2015 Court rules that 5% voting restriction applies to founding family, given their agreement to transfer shares to SGO.
- 1/14/2015 Shareholder opposition: Threadneedle, Fidelity, and two vehicles owned by Bill Gates.
- 12/11/2014 Founding family calls EGM to remove three directors and replace them with two nominees.
- 12/9/2014 SGO buys the Burkard's family stake in SIK (16.1% of shares but 52.4% of voting rights). SIK management opposes, threatens to leave the company. SIK shares fall by 20%, SGO by 6%. SGO will not make an offer to public shareholders of SIK.

Syngenta AG (SYNN)

Bidder: Monsanto Company (MON)
Meeting:

7/15/2015 Shareholder support for offer: Henderson (0.4%); argues that Monsanto's bid deserves serious consideration; Syngenta only engaging with a limited number of its own shareholders.

Mergers - International

6/8/2015 MON offers \$2 billion reverse break-up fee in case it doesn't get regulatory approval for the transaction. SYN N rejects the new terms.

5/8/2015 Unsolicited bid, CHF 449 per share, 45% in cash. Board rejection.

Tesco (TSCO)

Bidder: The Carlyle Group L.P. (CG)

Meeting:

6/10/2015 Tesco opens sale process, eight preliminary bidders.

5/3/2015 Tesco rejects Carlyle's UK 4 billion unsolicited bid for its South Korean assets.

Vision Eye Institute (VEI)

Bidder: Pulse Health Ltd. (PHG)

Meeting:

7/31/2015 Primary Health Care Ltd sells its 22% stake in VEI to Jangho Group for 94 cents per share, higher than PHG's bid.

7/13/2015 Unsolicited bid, 1.60 PHG shares for every VEI share. VEI rejects offer.

PLUS500 (PLUS)

Bidder: Playtech plc (PTEC)

Meeting: 7/16/2015 Confirmed

7/31/2015 Odey increases stake to 25%. Approved (93.4% of votes, 71.8% voter turnout).

6/30/2015 ISS rec. FOR.

6/19/2015 Cash deal, PTEC offers 400 p per share in cash. Statutory merger. Management (35.6%) supports the transaction. Shareholder opposition: Odey Asset Management (19%).

Samsung C&T Corp. (830)

Bidder: Cheil Industries Inc. (1300)

Meeting: 7/17/2015 Confirmed

7/31/2015 Merger approved (69.5% of votes at Samsung C&T).

7/3/2015 ISS rec. AGAINST the merger at Samsung C&T, FOR at Cheil Industries.

6/12/2015 Shareholder opposition: APG (0.3%) will vote against merger.

6/11/2015 Elliott seeks court injunction to block the merger. Samsung C&T sells its treasury shares to a friendly party that will support the merger (KCC Corp, 5.8%).

6/4/2015 Statutory merger, 0.35 Cheil share for every Samsung C&T share. Activist opposition: Elliott Associates (7.1%).

Mungana Goldmines (MUX)

Bidder: Auctus Chillagoe ()

Meeting: 7/24/2015 Confirmed

7/24/2015 Offer increased to 17 cents; board rejection. Kagara and MLP reject the offer. Offer expires.

6/26/2015 MUX's largest shareholder Kagara and MLP (72.2%) reject the offer.

5/15/2015 Tender offer launched.

5/11/2015 Hostile bid, A\$ 0.135 per share in cash. Board rejection, opportunistic timing.

Sika AG (SIK)

Bidder: Winkler Holding

Meeting: 7/24/2015 Confirmed

Mergers - International

- 7/31/2015 ISS rec. AGAINST shareholder proposals. Burkard family loses vote because of the 5% voting cap applied to its holdings.
- 6/30/2015 Court confirms Sika can apply voting cap. Shareholders to vote again on Winkler Holding proposals to remove three directors and appoint a new chairman. Winkler states now it only wants to remove one director.
- 6/24/2015 Southeastern Asset Management and Sawiris family buy 3% stake in SIK, support management.
- 5/5/2015 Swiss market regulator backs April decision by Takeover Board that Saint-Gobain is not required to make an offer to minority shareholders.
- 4/15/2015 Sika's board applies 5% voting cap to election of directors only; most other items are rejected, though the creation of a committee of experts to oversee the relationship with the majority shareholder is approved.
- 4/15/2015 The Bukard family calls an EGM for July 24.
- 4/2/2015 ISS rec. FOR shareholder proposals, AGAINST dissident nominee.
- 3/23/2015 Court rules that voting rights restriction applies to founding family. The family nominates one director; Fidelity, Cascade, Threadneedle, Gates Foundation file proposal to elect a new governing body that would monitor the board and the company's business
- 1/26/2015 SIK argues Bukard family limited to 5% of votes, as any other shareholder in SIK, as it's prior exception is no longer applicable since forming a group with Saint Gobain. SIK dismisses call for EGM.
- 1/14/2015 Shareholder opposition: Threadneedle, Fidelity and two vehicles owned by Bill Gates (4.6% combined).
- 1/7/2015 Controlling family goes to court to force EGM.
- 12/30/2014 Adviser Ethos, representing a group of pension funds with 1.7% of shares, files a motion to remove the opt-out clause.
- 12/11/2014 Saint-Gobain buys 16.1% stake (52.4% of voting rights) of SIK from founding family. Doesn't launch mandatory bid for minorities as SIK has opted out of takeover rule. Board opposes. Controlling family calls EGM to remove three directors and appoint two ne

Colt Group SA (COLT)

Bidder: Fidelity Management and Research ()

Meeting: 8/11/2015 Confirmed

- 7/31/2015 ISS rec. FOR.
- 7/9/2015 Tender offer conditional on COLT shareholders voting for a 20% share buyback and amendment to the current relationship agreement between COLT and Fidelity. Support for tender offer: Standard Life and Ruffer (7.8%).
- 6/19/2015 Unsolicited bid from Fidelity (62.4% of COLT), 190 p per share; tender offer. COLT rejects offer.

Aer Lingus Group (EIL1)

Bidder: International Consolidated Air (IAG)

Meeting: 8/18/2015 Confirmed

- 7/31/2015 Tender offer unconditional; AIG owns 62.5% of Aer Lingus.
- 7/13/2015 Ryanair (29% of EIL) accepts the offer.
- 5/27/2015 The Irish government accepts IAG's offer. Tender offer to be launched in the next month.
- 2/27/2015 The Irish government seeks assurances on jobs and growth prospects.
- 1/27/2015 IAG raises offer to EUR 2.40 and then to EUR 2.55 per share in cash. Board accepts latest proposal, subject to acceptance by other interested parties (Irish Government, Ryanair and the unions).

Mergers - International

12/30/2014 Unsolicited bid, rumored to be EUR 2.20 per share. Board rejection.

Dragon Oil (DRS)

Bidder: Emirates National Oil Company ()

Meeting: 8/20/2015

- 8/3/2015 Emirates increases offer to 800 p per share. Baillie Gifford and Elliott support the offer.
- 7/31/2015 Shareholder opposition: Setanta Asset Management (6%), Elliott (3%).
- 6/18/2015 Emirates raises offer to 750 p per share, DRS accepts the offer. Tender offer. Shareholder opposition: Baillie Gifford (7.2%).
- 5/22/2015 Emirates offers 735 p per share in cash.
- 3/18/2015 Unsolicited bid by Emirates National Oil, undisclosed price. It's the second attempt after its failed proposal five years ago.

Perrigo Company (PRGO)

Bidder: Mylan NV (MYL)

Meeting: 8/28/2015 Confirmed

- 4/29/2015 Offer increased to \$75 in cash and 2.3 MYL shares for every PRGO share.
- 4/16/2015 Hostile offer, \$60 in cash and 2.2 MYL shares for every PRGO share. Board rejection

Cokal (CKA)

Bidder: PT Cakra Mineral Tbk (CKRA)

Meeting: 8/31/2015

- 5/29/2015 Transaction agreed: 10.327 CKRA Shares for every 1 CKA Share or A\$0.16 per Cokal share in cash. Tender offer.

3/5/2015 Unsolicited bid, A\$0.15 per share in cash or stock.

Telecity Group (TCY)

Bidder: Equinix Inc. (EQIX)

Meeting: 8/31/2015

- 5/29/2015 TCY accepts EQIX's offer, 572.5p per share in cash plus 0.0327 new Equinix shares. Statutory merger.
- 5/7/2015 Unsolicited bid, EQIX offers 1,145 pence per share, 54% in cash and 46% in stock. In Feb. 2015 TCY agreed to buy Dutch Interxion for 2.3386 TCY shares for each Interxion share, and the deal has not closed yet.

Cairn India (532792)

Bidder: Vedanta Ltd. (500295)

Meeting: 11/30/2015

- 7/24/2015 Shareholder opposition: Cairn Energy (10%). Low valuation, prefers company focused on energy instead of diversified resources.
- 6/15/2015 Stock deal, one share in Vedanta Ltd and one redeemable preference share in Vedanta Ltd with a face value of INR 10 for every Cairn India share. Statutory merger: Vedanta owns 60% of Cairn India, and the deal needs approval of a majority of minority share

Alcatel Lucent (ALU)

Bidder: Nokia Corp. (NOK1V)

Meeting: 1/29/2016

- 7/31/2015 EU clears merger.
- 4/30/2015 Tender offer, stock deal, 0.55 Nokia shares for each ALU share. Shareholder opposition, Odey Asset Management (5%), argues price is too low.

Mergers - International

Mergers - International

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